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Wednesday October 4 1978



GENERAL

#### BUSINESS Record \$ loses ground; heroin Gold hits haul new high found

Mr. William Müler, Federal Reserve chairman, that U.S. interest rates would peak before Customs men and drug squad detectives made a number of the end of the year. (Page 4). arrests in London following the It fell to a record low of discovery of the biggest haul of DM1.9115 (DML.9327) and Chinese heroin ever brought

London

**Gold Price** 

of \$2221, a rise of \$41 on the

tional monetary and fiscal measures, which could mean

into the UK, Thirty-two kilos of the drug, worth £6m at street prices and enough to keep Britain's registered addicts supplied for year, were found in the tyres of two Volkswagen cars imported from Penang, Malaysia, to London's Royal Albert Docks. The haul was found on September 21 but its discovery was kept secret while the men the shipment were hunted Four people were being questioned after yesterday's

#### BA to seek fares increase

British Airways is expected to (SwFr 1.5915). Its trade-ask the UK and U.S. for per-weighted average depreciation mission to raise all fransatlantic widened to 9.2 (6.9) per cent. fares by about 5 per cent. starts of the fares are starts of the fares are starts of the fares between first class economy and Stand-By would be main-tailed. Back Page GOLD closed at a record high

#### Refinery blaze

At least four people were killed . EQUITIES rallied on the and 11 others injured in a series Prime Minister's hint of addiof explosions at the Continental Colorado. The fire was reported measures, which could mean out of control and damage is higher taxation and lighter estimated at up to \$10m (£5.1m). monetary controls. The FI 30-

# Khalid operation \* 5052

King Khalid of Saudi Arabia & GILTS responded likewist, underwent open-heart surgery in the Government Securities Cleveland, Ohio, his country's index cheding 0.14 up at 69.83. Ambassador to the U.S. 5aid.

There was no immediate report • WALL STREET was 2.63 on the King's condition.

#### M-way protest

UK reserves John Tyme, the seasoned motorway protester, was carried by rise \$106m police out of the M25 inquiry at rise

#### Charge dropped

Journalist Duncan Campbell, one they could not be justified by current profitability. Back Page against him when the Old Bailey secrets trial re-started. The charge — under Section One of Ireland. The group will expand the countries of the charge — under Section One of Ireland. The group will expand the countries of the charge — under Section One of Ireland. The group will expand the countries of the charge — under Section One of Ireland. The group will expand the countries of the charge — the countries of the charge — under Section One of Ireland. The group will expand the countries of the charge — under Section One of Ireland. The group will expand the charge — under Section One of Ireland. The group will expand the charge — under Section One of Ireland. The group will expand the charge of the charge the Official Secrets Act — con-production at existing plants cerned information which might be . . useful to an enemy."

#### Superthief jailed

Richard Jeakins, described by opencast coal site in Powys, the judge as "a super shop-lifter." was jailed for three years in London and ordered to pay £2,000 in costs after admitting 23 charges which included the theft of a Picasso print worth the first over the 42-hour week at their of the property over the 42-hour week at their of the property over the 42-hour week at their discovered to the property over the 42-hour week at their discovered to the property over the 42-hour week at their discovered to the property over the 42-hour week at their discovered to the property of the property over the 42-hour week at their discovered to the property open and the property open a

terrorist, was further remanded vices plans a one-for-eight scrip upon, was received with sceptiman of the company, was found reply.

Sow Street, London, to face issue for the second successive cism by the auditors. year, after a 34 per cent rise in

extradition proceedings. Reward fund for the missing group profits from AS14.6m to a newspaper delivery girl Genetic record A\$19.6m. (US\$22.7m). Tate has been closed at £23,000. Page 29

Plessey Racal Electronics



St. Piran 86 Western Hidgs 2201 Westfield Minerals 117

# Unions see signs of flexibility on pay

BY RICHARD EVANS AND CHRISTIAN TYLER

suideline was badly breached, other economic measures would claim-down on the money supply flave to be introduced, he said.

This was the apparently uncompromising attitude adopted seen as something he had to by Mr. Callaghan as he tried to say; a reminder to the country at large that he would not back interpret it as the preface to policy on pay, but trade union pressure.

The question will be how actively trade union leaders and others saw distinct.

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The question will be how actively trade union leaders and others saw distinct.

The question will be how actively trade union leaders and others saw distinct.

The question will be how actively trade union leaders and others are decision to overturn for policy on pay, but trade union pressure.

Most union leaders did not interpret it as the preface to a linear trade union signs of flexibility in his speech.

The question will be how actively trade union leaders and their members pursue the control of money supply and acquisition. But few on Wall its fave value by some, others believed it inconceivable that the Government would introduce measures, including tighter conformable which interpret it as the preface to a consoli- union pressure.

Most union leaders did not overturn for proportive mergers.

The question will be how actively trade union leaders and their members pursue the control of money supply and control of mone

hetween Ministers and trade. When Ministers and the TUC pensating action should the limits of the union leaders, probably next meet, possibly next week, there week, on the future of pay will be attempts to turn Mr. According to Mr. Callaghan, in policy, when Mr. Callaghan will Callaghan's hints into a redefinity and the redefinity of the incomes policy, even to keep the temperature down urge tight pay restraint.

But it is accepted privately by though the biggest union, the after Monday's traumatic contersulation of the incomes policy, even to keep the temperature down to keep the temperature down after Monday's traumatic contersulation of the incomes policy, even to keep the temperature down settlement. The Prime Ministers and trade.

One obvious area to be explored within the terms of the White Paper will be the possible productivity element in a pay of the production of stainless steel within the terms of the White Paper will be the possible productivity element in a pay of the production of stainless steel within the terms of the White Paper will be the possible productivity element in a pay of the production of stainless steel strips and colls, paper and celloger for the production of the production of stainless steel will be the possible productivity element in a pay of the production of stainless steel will be the possible productivity element in a pay of the production of the production of stainless steel will be the possible productivity element in a pay of the production of the production of stainless steel will be the possible productivity element in a pay of the production of

other economic measures would claim-down on the money supply figures, and thus give Labour a have to be introduced, he said. and more severe fiscal measures chance of retaining power at the

But it is accepted privately by though the biggest union, the some Ministers that the days of transport workers, and others one defeat for Government pay the rigid 5 per cent norm are inevitably numbered.

Trade union leaders were sure they had made a breakthrough.

They read Mr. Callaghan's speech as a clear invitation to work out as a clear invitation to work out as a compromise that would take employers who breach the guide-some mining stressed the need to keep down the creation of aminuminon.

Trade union leaders were sure they had made a breakthrough.

They read Mr. Callaghan's speech paid, and all will call for repeal as a clear invitation to work out as a compromise that would take employers who breach the guide-species of the creation of aminuminon.

The defeat for Government pay wage costs, not necessarily earnings.

"We are ready to encourage wage settlements that include genuine productivity deals, and all will call for repeal of Government sanctions against wages policy resulted in duce rather than increase wage acosts, not necessarily earnings.

"We are ready to encourage wage settlements that include genuine productivity deals, and will be considered by the boards Olin S78.1m (£39.5m) on sales of the two companies on Thurs-slave in genuine productivity deals, and all will be considered by the boards of the two companies on Thurs-slave in genuine productivity deals, and of the two companies on Thurs-slave in genuine productivity deals, and of the two companies on Thurs-slave in genuine productivity deals, and of

some of the heat out of shop- lines.

a weakening in control of infla- costs," he said.

floor militancy this winter.

But for all the mood of recontion and a return to double Mr. Callaghan hinted that the Left-wingers and Right-wingers ciliation in Blackpool, the figures, "then the Government Government would interpret agreed that he had risen Government—and the unions will take offsetting action to more flexibility than proposed by triumphantly to the occasion, themselves—still face the pros- keep inflation down through Continued on Back Page

The balance will be paid on the basis of 2 of a share of Celanese common and 1 of a new Celanese triumphantly to the occasion, themselves—still face the pros- keep inflation down through Continued on Back Page

Conference report Page 12 🛭 Editorial comment and Men and Matters Page 22 🖜 Lex and Left's proposals defeated Back Page

# At least 300 die as floods bring chaos to West Bengal

BY K. K. SHARMA

share Index closed 6 points up THE DEATH toll in the floods in Indias: West Bengal state is at least 300 and the final figure undoubtedly will be much higher. Buses trains and cars in Calculta stand in waist-deep water, having been stranded for more than five days. Shops have put up their shutters. The few offices open are thinly attended down at 868.68 hear the close. because public transport has broken down. In the Writers' Building, seat of the State Government, the harried Markist

Bookham, Surrey, after leading of UK's official reserves rose by a chorus of "Why are we Wait 5106m last mouth to \$16.516m, ing?" Later, women and children reversing the previous mouth's sonal charge of relief and rescue decline of \$330m. Allowing for the back of the halt.

Princess Cancels

Princess Margaret has cancelled ber five-day visit to the Philip and the five-day visit to the Philip are the figures show and the five-day visit to the Philip are the five-day visit to the Philip ar

Princess Margaret has cancelled between the five-day visit to the Philippines. Doctors have advised her increased her continue resting at the Sydney and sixes 8.377 per cent (8.276). The rain now in its fifth construction.

Despite dis unflagging efforts days late, and naked children heavy rain in the catchment cry for food as drenched mothers areas of the Damador and other helplessly outside to outside the sydney and sixes 8.377 per cent (8.276). The rain now in its fifth construction.

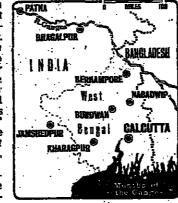
Despite dis unflagging efforts days late, and naked children heavy rain in the catchment cry for food as drenched mothers areas of the Damador and other collapsed huts pleading for help that created havoc in West Bengal.

The rain now in its fifth construction in the catchment cry for food as drenched mothers areas of the Damador and other collapsed huts pleading for help that created havoc in West Bengal's 24 districts.

The rain now in its fifth construction in the catchment cry for food as drenched mothers areas of the Damador and other collapsed huts pleading for help that created havoc in West Bengal's 24 districts.

The rain now in its fifth construction in the catchment cry for food as drenched mothers areas of the Damador and other collapsed huts pleading for help that created havoc in West Bengal's 24 districts.

South Wales. She has a respiration with ambitious plans to sanction shanties, brought down houses normality. It will take weeks ter of Industry, who flew in from capital expenditure projects and silenced jute mills and before damage from the flooded New Delhi, is souther than the catchment cry for food as drenched mothers areas of the Damador and other cry for food as drenched mothers areas of the Damador and other cry for food as drenched mothers areas of the Damador and other cry for food as drenched mothers areas of the Damador and other collapsed huts pleading for help that created havoc in West Bengal's 24 districts. worth more than £800m this year, factories. There is no drinking districts can be estimated, and scenes in Calcutta that he says



months to restore the shattered preliminary reports suggest economy of the state, the most damage of 20bn rupees (£1.2bn) heavily industrialised in the Yet the Chief Minister has

under 10 feet of water, and More will be needed, but it will nearly all jute and paddy fields need more of a national effort have been washed away, to put West eBngal back on its Many power stations have feet.

ceased generating, and officials Mr. Fernandes says the growth

salers not to raise prices. trains limp into Howrah station. Then came reports of equally Despite his unflagging efforts days late, and naked children heavy rain in the catchment

ountry. asked for a relatively modest. Its two steel plants, post of R3bn aid from the central the coal mines and the two ports Government. This is probably of Calcutta and Haldia are intended for coping with paralysed. Warehouses with jute immediate relief work, such as manufactures and raw jute are preventing the spread of disease

say that few roads will survive. rate expected for India this year.

The floods began with un-will receive a setback because relenting and unseasonal rain of the floods here and those in on September 27. Thirty inches northern India three weeks ago-fell in less than 24 hours before In the state itself, steel, coal and settling to a steady downpour jute are worst affected. Continued on Back Page

in New	York			
_	Oct. 2	Prethon		
Spet 1 shouth 3 months 12 months	\$1.9875-9686 0.74-0.67 dis 2.02-1.92 dis 6.30-6.10 dis	\$1,9715-9725 0.62-0.56 dla 1.76-1.72 dis 6.31-5.60 dis		

01-623-9123 or consult our

# Celanese and Olin merge in \$720m deal

BY JOHN WYLES

NEW YORK, Oct. 3.

prove attractive to Olin share- John D. Macomber, president and holders because it would yield chief executive, who joined the

MAINTENANCE of single-figure gone a long way to healing the pect of serious industrial uprest inflation will remain the corner rift so dramatically exposed on this winter, whatever the future stone of the Government's Monday, and retrieved Labour's of the strike at Ford's.

What the Prime Minister has conference in Blackpool yester-basic counter-inflation strategy. If the 5 per cent pay could be relaxed.

Quideline was badly breached. Mr. Callaghan's warning of a conference of inflation in single of the strike at Ford's.

What the Prime Minister has is necessary that the country should know that the Government to be little overlap since Olin corporation.

What the Prime Minister has is necessary that the country should know that the Government to be little overlap since Olin corporation.

Quideline was badly breached. Mr. Callaghan's warning of a conference in monetary and fiscal measures."

Mr. Callaghan warned.

"It is our responsibility. It is our responsibility. It is not the country should know that the Government to be little overlap since Olin ment accepts that responsibility and that we shall not seek to the level of inflation in single of the level of inflation in single of formers and thus give labour a Although Mr. Callaghan's Callaghan's Mr. Callaghan warned.

"It is our responsibility. It i evade it."

Although based in New York, is a diversified producer of fibres,
Although Mr. Callaghan's Celanese has made no secret petrochemicals, plastics and polydeclaration was being taken at this year of its aim of expanding mer products.

mately 24m shares outstanding, duction are expected to reduce The balance will be paid on the Olin's earnings this year from basis of 3 of a share of Celanese \$3.24 per share to around \$2.50. convertible preferred stock. closed as to how the new con-The stock analysis' initial repany might be organised. action was that the offer would Celanese is headed by Mr.

a 60 per cent premium over the company five years ago from company's closing share price McKinsey and Company, the last night of \$18.75. international consultants. Mr. Olin's book value is in the re- John Henske, president and chief gion of 827 a share, and today's executive of Olm, is a former announcement brought a swift director of Dow Chemical Comcan in share values to \$25.5. pany. He was put at the helm of The reaction of the regulatory Olin earlier this year.

# Sadat sacks two generals

BY ROGER MATTHEWS IN CAIRO AND ANTHONY McDERMOTT IN LONDON EGYPT'S TWO top generals Camp David summit.

were yesterday removed from their posts by President Anwar Sadat, General Mohammed Abdel Ghani Gamas: the War Minister, and General Mohammed Ali Fahmi, the Chief of Staff were both reappointed presidential mili-

days after Mr. Sadat sacked Mr. Mamdouh Salem, his Prime Minister for more than three years, and replaced him with Dr. Mustafa Khalil. They come two and a half months after Mr. Sadat, who has promised a sweeping "admini-strative revolution." formed the National Democratic Party, a move which has reshaped the political scene.

Above all, these moves must be seen as efforts to strengthen the President's position in the country in the wake of the

Negotiatious on the conclusion of a treaty with Israel are due to start on Gelober 12 in Washington, but observers have not ruled out General Gamasy playing an important

The changes probably do not reflect discontent within the the Camp David accords. General Ahmed Badawi, a

former commander of the Third Army and in charge of army training and organisation since June, has been appointed chief of staff, but no replacement for General Gamasy has been announced. He might be replaced by Major-General Hassan Ibrahim, head of the Egyptian General Intelligence Organisation.

The Middle East after Camp David, Page 22

# Sime Darby to dismiss auditors

BY JAMES BARTHOLOMEW

Company.

Kuala Lumpur Exchange, he reason to believe that Sime has
The auditors intend to fight said.

The auditors intend to fight said.

Confidence in its competence, their dismissal and have One-third of the partnership's And although from 1972 to 1974 described the reasons given by 3,000 employees are in the Far they disagreed about the account.

the theft of a Picasso print worth the theft of the vort of the samual conference next week. Sime as invalid. "It is up to East.

He conceded that Price Waterhouse was stronger. In some parts of the world, particularly the U.S., but could not believe the national strike by 57,000 manual workers is in its second was not unanimous international interests are now great deal of money abroad week Page 11

Briefly --
Elizabethan goblet fetched for auctioned glassware record for auctioned glassware record for auctioned glassware resolution. Page 9

Nurses should be allowed to prescribe the contraceptive pill says the Poyal College of Nurses which the Poyal College o

NATIONAL Coal Board has day when Sime Darby Holdings, per cent of the work on Sime tenced to three years' imprisonawarded a f7m contract to the plantation company and Darby's audit was done in the ment. Turquand played a significant part in exposing him. The opencast coal site in Powys. South Wales. Page 10

FIREMEN'S leaders met local Company and Darby's audit was done in the ment. Turquand played a significant part in exposing him. The sia, announced a proposal to stronger than any other, senior partner involved companies and the stronger than any other. Senior partner involved companies are local formation. Turquand Barton Mayhew and top 100 companies quoted on the Turquand claims it has good to be recommended.

Astrid Proff, suspected German . PIONEER CONCRETE Ser. the company declined to expand Mr. Pinder, a previous chair enabling them to produce a

Lcx, Back Page .

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FT SURVEYS

# ANZ Bank: the City's leading dealer in Australasian currencies

When we tell you that we are the City's leading dealer in Australasian currencies,

it's no idle boast, and there's real benefit in it for you. Our prime position in the market means that we bring the same flexibility to exchange rates, as we do to all our services. As a 150 year old Australasian bank, we know the ropes. No one is better placed to deal for you in Australian and New Zealand dollars. Also we are experts in Papua New Guinea kina and Fiji dollars. Nobody operates laster.

commitment on your part. Our own commitment - to customer service - could well persuade you to try us for other banking services. We would be delighted to assist, Flexibility is our keynote throughout. Keep up to date with the latest in Australasian currency markets by ringing us on

Using us for your currency needs is a way of testing our services without any





# Turkey may reopen U.S. bases soon Doubts on

By Fay Gjester
OSLO, Oct. 3.
RUSSIA HAS PUT off at the
iast minute a goodwill visit to
Moscow by Mr. Johan Jorgen
Hoist Norway's Deputy
Minister of Defence. The visit, which was to have started today, was at the invitation of General I. G. Pavlovsky, Deputy Defence Minister and commander-in-chief of Soviet land forces. It was discussed in April and dates were fixed

in July. On Saturday, Russia's ambassador to Norway told the Foreign Ministry that the visit would have to be postponed because of "circumstances which have arisen." Late yesterday the Norwegian Defence Ministry announced that a new date for the visit would be set after contacts

between the governments.
The Russian move is seen in O-lo as an indication of Soviet displeasure with Norway's military authorities after an incident involving a Russian military aircraft. The aircraft crashed on the Norwegian Arctic island of Hopen in refused to hand over the flight recorder. The instrument is new being held by the commis on investigating the accident. The Russians have not yet accepted Norway's offer to let a Soviet expert be present when the recorder is opened and

A recent visit to Russia by ne Norwegian Environment Minister went ahead as planned cordial atmosphere lespite the incident, suggesting that Soviet irritation is directed mainly at Norway's

military establishment. Some experts suggest that the flight recorder may become useless if there is much further delay in opening it. The con-tainer was damaged in the crash and it could rust inside too much timet is allowed to elapse, the experts say.

# Falldin ducks the nuclear issue

THE SWEDISH Government a position not shared by his On the economy, Mr. Falldin. skirted round the country's partners. Six reactors are cursis that the middle of this year nuclear energy crisis at the has held up the commissioning that although industrial production of the autumn session of two others by insisting that iton had started to rise after a strength of the companies concerned have three-year decline it was not run. of the Riksdag (Parliament) the companies concerned have three-year decline it was not run today. Mr. Thorbjorn Falldin, not met the legal requirements ning anywhere near capacity the Prime Minister, concen- for the disposal of nuclear waste. He emphasised that wages and

## Brzezinski in Bonn talks on security

called "grey zone" weapons—
are believed to have been a key topic in talks here today between President Jimmy Carter's National Security Affairs Adviser. Mr. Zbigniew Brzezinski, and West German leaders.

Mr. Brzezinski was informing Chancellor Helmut Schmidt and Schmid

Midland Bank

France announce

offices in Paris.

Tel: 266-90-11.

the opening of their

THE SECURITY problems for the Defence Minister, Herr Hans bomber—has a superiority in Western Europe posed by Soviet Apel, of the latest position in medium range weaponry which medium range rocketry—the so-the second round of the Germans feel must be called "crey zone" weapons—Strategic Arms Limitation Talks limited at or through the SALT

payments deficit by about Kr 1bn followed up by incomes policy workers downed tools and joined (195m) to Kr 6.5bn next year and measures in the spring, in conprotest demonstrations today to further reductions in future when nection with the renewal of the protest at Prime Minister real disposable household income today, at the opening of the new contracts.

Parliamentary year.

The Government's first major the Folketing square in a demonstration today to real disposable household income today, at the opening of the new contracts.

The Government's first major the Folketing square in a demonstration to nave concluded that the OECD's report's assumption of a 2.5 per cent growth in real disposable household income and a 3.5 per cent rise in expension to demonstration to a 2.5 per cent growth in real disposable household income to the protest at Prime Minister and a 3.5 per cent rise in expension to the protest of the protest at Prime Minister and a 3.5 per cent rise in expension to the protest at Prime Minister and a 3.5 per cent rise in expension to the protest at Prime Minister and a 3.5 per cent rise in expension to the protest at Prime Minister and a 3.5 per cent rise in expension to the protest at Prime Minister and a 3.5 per cent rise in expension to the protest at Prime Minister and a 3.5 per cent rise in expension to the protest at Prime Minister and a 3.5 per cent rise in expension to the protest at Prime Minister and a 3.5 per cent rise in expension to the protest at Prime Minister and a 3.5 per cent rise in expension to the protest at Prime Minister and the protest at P The coalition government of problem may arise next week stration denouncing the alliance that during the first half of this Social Democrats and Liberals, when a Bill to change the indexa- of the Social-Democratic Labor year consumer sales rose by only formed at the end of August, is tion base for income-tax from Party with the Liberals. The 2 per cent over the same period formed at the end of August, is tion base for income-tax from Party with the Liberals. The per cent over the same period expected to face a stormy session the hourly wage index to the strikes halted virtually all ferry of 1977. The first six months this autumn as it attempts to consumer price index is con-traffic and upset mail distributions of this year also saw Belgian carry through a tightening-up of sidered. The measure will in-tion in Copenhagen. mere 1 percentage point comhalf, even though a flurry of demand in July pushed the 1978 seven-month rate 2.1 per cent higher than for January-July,

#### Credit squeeze in Ireland

By Stewart Dalby

trated instead on the economic last week the leaders of the prices had to be kept in check. AT THE prompting of the situation, suggesting that the postpone the date for fuelling measures for reducing unemploythe two new plants until agreement and promised that legislament is reached on disposal tion would be presented later instructed the country's licensed that has including organisations. Government have failed to sink ment is reached on disposal tion would be presented later their differences.

Mr. Falldin adopted a strong plants is likely to be a key reorganisation of the textile, anti-nuclear stance when he topic at Thursday's Cabinet forestry and shipbuilding industriance to power two years ago, meeting:

The future of the this year spelling out the banks, including organisations of the textile, anti-nuclear stance when he topic at Thursday's Cabinet forestry and shipbuilding industriance in country's incenses banks, including organisations of the textile, anti-nuclear stance when he topic at Thursday's Cabinet forestry and shipbuilding industriance in country's incenses banks, including organisations of the textile, anti-nuclear stance when he topic at Thursday's Cabinet forestry and shipbuilding industriance in country's incenses. no more than 10 per cent over the next six months, Personal

# \$100m U.S. aid to ease THE U.S. bases in Turkey, bases and put them under ments. Talks on a new one are enabled the U.S. to keep track, constituting what has been des-Turkish Army command in July to start in Ahara next month, of Soviet six and naval active reported at the most deviced 1975, several months strate the designer series in the the several months are the designer series in the several months of the repeat of the repe

# Spanish shipyard dispute ends

THE LONGEST and most bitter and the Socialist - Oriented Because of the dependence labour conflict since the legaliza. General Workers Union (UGT). the region on the shippards and tion of trade unions 18 months Ascon builds and repairs the suspicions over the new man mainly fishing vessels and though agement, some workers sought to

the local population, and the Ascon's labour force. majority. Whenever the main two main national trade union. By early January the 1,850- trade unions sought to promote a

ago has ended. The dispute at capacity at its two yards is well promote a strike. As a result the shipyards, Astilleros Y Cou-below that of the country's lead- 46 workers were sacked. But the shippards. Astilleros Y Construcciones (Ascon); in the ing shipbuilders, it ranks fifth immediately the sacking was
north-western port of Vigo, in terms of turnover. In March, announced the rest of the workstemmed from management 1977 the company changed hands force came out in sympathy,
efforts to rationalise the labour from its Vigo-based family which led the management in
force that resulted in a seven
month lock-out.

The most noticeable feature of this change of ownership and the
most noticeable feature of this change of ownership and the
divisions between the strike general worldwide decline in
divisions between the strike demand for new shipping toncommittee, strongly supported by nage led to moves to restructure although they were not the
two main national trade union By early January the 1,850-

organisations—the Communist strong workforce suspected that dialogue and obtain a reopening controlled Confederation of the management was planning a of the yards, the strike commitworkers Commissions (CCOO) major reduction in employment tee opposed it.

# Dutch growth fund delayed

BY CHARLES BATCHELOR

no more than 10 per cent over the next six months. Personal loans for items other than property, it has said, should be restricted to a rise of 5 per cent.

The move has been taken because the 20 per cent and Government funds gray be 12 per cent each on profits after and Government funds gray be 12 per cent each on profits after and Government funds gray be 12 per cent each on profits after and Government funds gray be 12 per cent each on profits after and Government funds gray be 12 per cent each on profits after and carpenter while increased used to start the capital growth companies are allowed a return travel will means afforting the collective part of the scheme will be exceeded.

One leading economist estimated this evening that loans for consumer items other than mortgages and property have been rising since early this year by nearly 50 per cent on an annual basis. Since many of the purchases include such items as a foreign cars, the easy credit has an annual basis. Since many of the purchases include such items as an annual basis. Since many of the purchases include such items as an annual basis. From February to August this will company while the exerces profits thus creamed off will go to the workforce of the individual and the collect will decide a rate of vices of the professional panter. The individual and the collect will be levied at a rate of vices of the professional panter. The many decide are travel will be levied at a rate of vices of the professional panter. The many decide are travel will means affect from capital growth companies are allowed a return travel will increased business and consumer is personable to country already in the number of cars on the sector round in the number of cars on the sector country already are will be an increased business are allowed a return travel will means and sector redit he sector on the sector redit he sector on the sector redit he sector on the sector of the sector of the sector of the sector of the redit he sector of the sector of the sector of the s HOLLAND'S LONG-AWAITED The individual and the collect will grow tapidly, leading to a

mortgages and property are estitated union supervision and it to a radical change in spending because mated to have risen by some will be used to improve pension patterns in Holland by the year days and 17.5m a month.

# Our business schedule to Italy gives you more opportunities than any other airline.

Being Italy's own airline, we can naturally offer you more flights. To more Italian cities. Morning, afternoon, or evening. With First Class on nearly every flight.

And, being Italians, we can naturally do more for you once you arrive.

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October 4 189

against the sky, grey on grey. A Uckange, Florange. Ebange, was closing equipment only three it was 7,500 and in the first half fames and billows ochre smoke. In the middle of the old steel- Union leaders feckon that the works, already part-condemned Government's steel plan will the frontage are broken.

The decline of steel follows of the steel of the s

LORRAINE

modern cathedral. It might as well be a station or a cathedral rather than the Oxygen steel plant it was designed to be for there is nobody working on the site. Planned as one of the most advanced facilities of its kind, its fate-closure before completion -is unlikely to change under the for the French steel industry.

Adding up what has been invested at Neuves-Maisons in recent years the work on making the Moselle navigable to the site and the cost of the plant itself, abandonment means writing off the small sum of FFr 1.7bn

(£200m). The axe has been hovering over the project since July, when Chiers Chatillon, the owners made a co-operation pact with the biggest French steel producer, which has a rival project on the drawing-board. Since both companies, as well as

FROM THE Steelworks Cafe at company hamlets, blast furnaces modern complex at Gandrange, impact is all the worse since the Neuves-Malsons, in the wooded and rolling-mills, where the only Usinor, when it decided last year Lorraine steelmakers put off out-time. Nancy, you can see colours are grey and brown and to run down its Thionville opera- right redundancies until last through the colours are grey and brown and to run down its Thionville opera- right. The number of ions support the colours are grey and brown and the colours are grey and the colours are grey and the colours are grey and the colours are

BY DAVID WHITE, RECENTLY IN NEUVES-MAISONS



"THE reconversion of Messmer, Prime Minister, in reduced by 80 per cent. Metz, 1972. "Everything being planned for Lorraine gives the impression today of a work-site hardly begun and already two-thirds abandoned," M. Pierre Messmer, chairman of Lorraine Regional Council, in Metz, last week.

7.000 people it is like waiting for and the middle of the road union, the Moselle (which, up to 1914, after a day or two a death sentence. The walls of Force Ouvriere, when this was German territory, The mond, now at least, does the works and the town are Lorraine remains the country's was the fief of August Thyssen) not seem to be in favour of dig.

through the drizzle the new where even the place-names sound tion and build its FFr 400m year. The number of jobs sup-structure of heavy girders, rising like a nasal funeral dirge: oxygen plant at Longwy instead, pressed in 1976 was 1,500, in 1977

THE LUXEMBOURG army is

out like the frame of a great 20,000 more jobs in plants discuss future plans in the The decline of steel follows railway station or the nave of a throughout the country. The region. Like Usinor, Sacilor that of the coal and iron ore industries on which the steel industry was first based. In 1959, there were 60 ore pits being worked. There are now 23, and even those thanks partly Success..." M. Pierre due to close in the next few months. In less than 20 years French the workforce of 26,000 has been The labour reaction is

mixture of resignation and revolt. There is on the one hand a strong streak of union militancy. Except in the militancy. Except in the recently-built Sollac rolling-mills, the Communist-inspired CGT dominates. Italian names are common among its organi sers. Italians being the biggest immigrant community.
Recently, unions called a one day protest strike against the plan in the region's main steel-works. Demonstrators blocked the Metz-Thionville motorway and the protest was judged a

success. But according to the companies, the strike had less than 50 per cent support. Union since both companies, as well as the biggest Lorraine group. Sacilor-Sollac, will now have common bosses in the state and the state-owned banks, there rent 16,200 job reduction prosens to be no question of going ahead with both plants.

For Neuves-Maisons and its its like waiting for and the middle of the road with another group. From propagalating the strike had less than 50 ner cent support. Union membership is low, the unions with another group, from promaganda machine is weak, the rent 16,200 job reduction propagalating the strike had less than 50 ner cent support. Union membership is low, the unions with another group, from promaganda machine is weak, the probably due for the chop. The alone strike hut others are wary. The probably due for the chop. The strike had less than 50 ner cent support. Union membership is low, the unions plex at Joeuf-Homecourt is out—a two-year scheme agreed probably due for the chop. The strike hut others are wary. The probably due for the chop. The strike had less than 50 ner cent support. Union membership is low, the unions of plex at Joeuf-Homecourt is a lone strike but others are wary. The probably due for the chop. The strike had less than 50 ner cent support. Union membership is low, the unions of plex at Joeuf-Homecourt is a lone strike but others are wary. The probably due for the chop, the probably due for the chop. The strike had less than 50 ner cent support. Union membership is low, the unions of the probably and its big old companies, the strike had less than 50 ner cent support. Union membership is low, the unions of the probably and its big old companies.

plastered with defaut posters: biggest steel centre, but its share also expect to be redundant by sing in for a Verdun defence.

"Neuves-Maisons will live!" of output has dropped from more 1981. What anears more probable is
The same theme is echoed 50 than half in 1974 to about 42 per. The companies say that the that neople will gradually leave miles away, on the Moselle cent today. A lot of equipment French steel industry has been theaded by the immigrant north of Metz and in the neigh- is old, but by no means all. slower in trimming its workforce Unitans and Algerians) to places bouring valleys of the Fensch The Sacilor-Soliac group, than the Belgian, Luxembourg where the job market is less and the Orne, where Lorraine's empire of the de Wendel family, and West German competition, grim. The shades of grey and steel industry is most concen- which employs half of Lorraine's and that it now has to catch up brown in the steel valleys will trated — a string of desolate 69,000 steelworkers, has a fine with the rest of the EEC. The probably grow murkier still.

# Gaullists urge changes to economic policy

BY ROBERT MAUTHNER

political council, it was announcalled upon the Government to had restored the credibility of Guena confirmed today that the ced that the Gaullists would take more effective steps to climate the left wing opposition.

Gaullists would take more effective steps to climate the left wing opposition.

Gaullists would not support the send a high-level delegation to but rising unemployment, field. The Gaullists warning fol-Socialists censure motion which explain its position to M. Ray members of the council that the lowed a much-publicised speech was tabled in the National mond Barre, the Prime Minister, series of recent by election set-over the week-end by M. Michel Assembly yesterday.

of appreciation since its general

THE GAULLIST Party, the big- M. Yves Guena one of the Gaul- backs suffered by the coalition Debre a former Prime Minister, gest member of the ruling coal-list. Party leader Jacques parties was the direct result of who said that the party should ition intends to tell the Govern-Chirac's closest added, said that public dissatisfaction with the give serious consideration to ment that it must modify its very strong criticism was ex Government's economic policies, withdrawing from the coalition economic policy and take more pressed at the council's meeting. The Government had made a failing a modification of M notice of the Gaullists, views if of the policies pursued by the number of fundamental errors Barre's austerity policies.

In spite of their criticism o it wants to retain their support. Government.

Of appreciation since its general. In spite of their criticism of After a meeting of the party's M. Chirac, who has repeatedly election victory in March and the Government, however. M.

#### Europe's Shadows deepen in the steel valleys smallest army goes for growth

Our country is small, but we starts in November.

be Luxembourg defence budget this year is \$31m, compared to \$17bn for neighbouring France. But officials say con-fidently that Luxembourg will boost defence spending by 3 per cent per year for the next five years—a NATO goal that several other alliance members have been unable to

reserves since the 1960s. There used to be a reserve of about 5,000 men and an army of 1,500 until 1967, when compulsory military service was ended. Nowadays a main attraction in joining the army is a guaranteed job upon discharge in the national police, prison service, post office, customs or forest

The Luxembourg army always keeps on call at least 60 per cent of its men assigned to the shown enthusiasm for acquiring the arctic uniforms and training needed.

Luxemhours has also refrained

the smallest fighting force in

don't think liberty should be For the first time since tons to 27.000. At present, the heaviest weapon resurrect its agricultural-based

American tank. This smallest displacement of a sixth of the of NATO forces has no air population across the country's craft, no armoured vehicles borders as refugees. and has to practice infantry tactics in neighbouring West the total land area under Germany because there is no room for large scale manoeuvres in Luxembourg hectares in 1953 to only 125,000 hectares in 1972. In the same

to absorb some of Luxem-bourg's 1,165 unemployed and, by 1974, the year of people.

In addition, the country may soon form its first standing

mobile force. The others can be contacted within one hour. The only NATO territory where the Luxemburgers seem unprepared to fight is in the cold climate of Northern Norway. Its army has never

from appointing any Generals in its armed forces. The top military man is a Colone!.

THE GUINEA-BISSAU ECONOMY

# Post-war grain of hope

BY TONY HODGES, RECENTLY IN BISSAU

it is taken very seriously in flourishing after this year's in 1976 to only 30.000 tons last of Sr. Joseph Turpin, the Secretary of State for Fisheries, says that a bumper crop when the barvest

handed to us on a golden independence in 1974, Guineaplate by the bigger countries. Bissau may become self-sufficient dramatically widened again. Sr. to be around £15m a year, about says Lt. Col. Marcel Goedert. in rice, its basic food. For the Armando Ramos da Silva, the five times more than Guinea-Bissau may become self-sufficient dramatically widened again. Sr. executive officer of Luxem past four years, the ruling State Commissioner of Trade, Bissau's own fish exports. bourg's one military base at African Party for the Indepen-Herrenberg 35 kms (21 miles) dence of Guinea and Cape Verde north of the national capital. (PAIGC) has been battling to in the army's possession is an economy which was decimated by immobilised World War Two the 11-year conflict and the

period, rice output plummeted On September 1, the army was from over 100,000 tons to less increased from two infantry than 30,000 tons and production companies to three, with a 13 of groundnuts, the country's per cent increase in man-main export from nearly 64,000 power. Officers admit, however, that part of the goal was exporter of rice, Guinea-Bissau exporter of rice, Guinea-Bissau

> being imported annually. With no mining industry and practically no manufacturing sector (manufacturing last year employed a grand total of 1.833). the disruption of agriculture landed Guinea-Bissau with a

> The deficit reached a record 1bn pesos in 1974, when exports covered barely 8 per cent of the import bill. Since then, the PAIGC has been trying to recover.

> And until last year, when the Sahelian drought swept south-wards into Guinea-Bissau for the first time, wiping out more than half the rice crop, it had registered some impressive registered progress.

Rice imports had been reduced to less than 11,000 tons a year by 1976 and exports of groundnuts doubled between 1975 and 1977, rising from 8,000 to 16,000

All-told, exports quintupled from a mere \$8.4m pesos in 1974 to 427.6m pesos last year, while strict import controls and the rise in domestic rice production marginally. The rate of cover of The greatest success has been ratio is already 15 per cent, imports by exports improved to in fishing. Before 1976, Quines according to officials at the State 35 per cent last year.

Bissau did not export any fish at Commission of Figure.

Then the drought struck. Fifty all, Last year fish and shellfish Conservative Arab states have marginally. The rate of cover of

per cent of the rice crop was lost made up 19 per cent of total been woned: Saudi Arabia is inin the key rice-growing region of exports.

Tombali, which normally This progress has been almost plant and Kuwait is loaning accounts for 70 per cent of the entirely due to the Soviet-S7m to rebuild the airport here.

Agricultural Co-operative, a farm Across the country as a whole, do Mar. community named after a says Sr Avito Jose da Silva, the The Russians have also guerrilla commander who died secretary-general at the State negotiated rights for their own fighting the Portuguese in 1966, Commission of Agriculture, rice trawlers to fish inside Guinea-fields of rice and sugar-cane are production fell from 80,000 tons Bissau's 150-mile fishing limit.

Inevitably the trade deficit has



to import over 32,000 tons of rice this year, worth 337m pesos-

equivalent quarter of 1977. But now farmers are optimistic industry and bauxite prospecting. that the post-war agricultural practically all the aid has come recovery can resume. It has been from the West. All this year's pouring with rain since the rainy unprecedented rice imports, says season started in May, the Sr. Armando da Silva, are being Bissau meteorological station paid for by aid donors, almost recording a fall of 1.368 mm by all of them Western govern-the end of August, compared ments. The main rice-aid with less than 990 mm in the sunplier is the United States, he whole of last years. whole of last year.

expects Guinea-Bissau to be self- Holland. next year to build up stocks.

Last year, groundnuts and palm monts equilibrium, kernels together accounted for External debt is mounting, meant that imports rose only over 72 per cent of total exports, however, and the debt service

AT THE Domingos Ramos country's total rice production. Guinean fishing company Estreia

He said that production of 20 Soviet trawlers are licensed groundnuts fell, too, from 45.000 to fish there, with Guinea-Bissau receiving the proceeds from 15 per cent of their catch. The total to be around £15m a year, about

> Mineral prospecting has also hegun. According to Sr. Pio Correia, the Director-General of the state mineral company Petrominas, Hungarian prospectors have estimated the country's bauxite deposits, in Boe, at 250m tonnes. A more detailed study, he said, is now being made by a Russian team while the French Bureau de Recherches Geologiques et Minieres is prospecting for Phosphates Cacheu and Oio.

> World market conditions, however, may not favour exploita-tion of the bauxite deposits, and considerable investment would

Sr. Correia says that Seagap, a consortium led by Agip, has applied for a licence to search for offshore oil, slightly to the south of where Esso found oil in

But he is unhappy with some of the terms proposed by Scagap and no agreement has yet been reached.

this year, worth so has last year.

three times as much as last year.

a legacy of colonial misrule, war-In the first quarter of this time disruption and drought, the year, exports were once again PAIGC is adopting the policy a mere 10 per cent of imports, of strict non-alignment to The trade deficit, at 370.4m pesos, attract aid from both West and

was twice as large as in the East, and Arab states ton, So far, except in the fishing said, followed by Sweden, Den-Sr. Armando da Silva says he mark. West Germany and

sufficient in rice when the coming Lost year o'd-in-kind totalled harvest is in. But he will go on 434 5m pesos, 35 per cent of total ordering some rice from abroad imports. And monetary transfers and capital inflows, again over-The PAIGC is trying, mean whelmingly from the West, have while, to diversify its economy, assured overall balance of pay-

# There's another figure you should watch to keep

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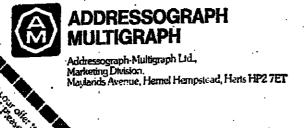
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# your business healthy Unless you decide to take a closer look.

role in the drive for the industralisation of Egypt during

opportunities for attracting longer-term foreign industrial investment, and it is vital that this should be matched by the administrative reform promised by President Sadat in his speech to the nation yesterday.

Dr. Khalil, who is expected to keep the present economic team, is sure to keep a closer eye on the day-to-day performance of the economy than his predecessor, Mr. Mamdouh Salem.

Surprisingly, for a man who has been actively engaged in Egyptian politics for 20 years, Dr. Khalil appears to have maintained agood relations with a lattacking a strategic bridge in the shell-torn east side of the costs of producing steel in Japan, and they have risen as the gunmen's targets as the gunmen's targets as the gunmen's targets as the gunmen's targets as the crackle of heavy machine-gun fits are heen supported by Kuwait, spokesman said fierce ground fishing was taking place at the dollar.

Mr. Ferry's assurances of long-term moderation in the U.S. market by European steel commanded in a neighbour-term moderation in the U.S. market by European steel of the summen's targets as the gunmen's targets as the costs of roundities.

The call for a summit has so echoed in the area. A militia t

Dr. Khalil appears to have main tained good relations with all the main currents and is respected by much of the Left. He is also an expert on oil and was sent by the President to Saudi Arabia after the 1973 war to work out the details of the

JOHANNESBURG, Oct. 3.

SOUTH AFRICA is reported to be building a resettlement camp to house thousands of squatters the Moroccan-Mauritanian al- Algerian consent.

Algerian subversive army and in attacks were an attempt to split such a scale without official the Moroccan-Mauritanian al- Algerian consent.

# Two major Iranian strikes end but unrest continues

TWO MAJOR STRIKES which The lower paid public sector has threatened the Iranian economy been particularly affected. In ended today after the manage—line with the Government's ments involved gave way to the political strategy of appeasement, workers' demands. But the wave management attitudes have been of industrial unrest, which began conciliatory. In earnest some 10 days ago, according to the Government has spread to other public sector news agency. Pars, workers at bodies.

Several thousand employees of Bimeh Iran, today began a strike.

Dr. Mustafa Khalii

Business

Approves

Anine-day stoppage in the oilfields by daily-paid employees of
the BP-led Western oil consortium also seems to be over. The
National Iranian oil Company
said today that everything was
mustafa Khalii, aged 58, as Prime
Minister of Egypt has been
recevied with favour by Cairo's
business community and by a
wide range of the political
spectrum. The new Prime
Minister was engaged today in
consultations with present and
prospective Ministers, which
according to the semi-official
newspaper Al Ahram, could
result in the formation of a new
Cabinet within 48 hours.

Dr. Khalii, who played a major
role in the drive for the
ing giant which handles all
indigate the state-owned bank
ing giant which a handles all
indigate and payments,
official receipts official receipts of dumpling official receipts of expendicing the cu

bodies.

Several thousand employees of Bimeh Iran, today began a strike. Bank Melli, the state-owned bank-ing giant which handles all munications workers, now in its official receipts and payments, fourth day, has already had a returned to work today after a serious effect on long distance identifications workers. All and international telephone and their demands were met.

role in the drive for the industralisation of Egypt during the late 1950s and early 1960s, is now expected to throw the Government's full weight behind efforts to achieve a breakthrough for the country's open-door economic policy.

As a firm bleliever in the value of detailed planning, Dr. Khalil will be attempting the task which effectively defeated his predecessors — that of imposing consistency, co-ordination, and series in Damascus last consistency, co-ordination, and series and consistency in the during industrial states in Damascus last consistency in the drive tors and in the U.S. to fall towards officially revealed its oil production and revenue figures for the first time, saying that these after these does not need to 115m tons and amounted to 115m tons and steelmakers."

He said that sales would fall in the long run for two reasons. This implies that oil revenues from \$9.50 in the U.S. to fall towards the end of 1978 and in 1979, however. "You will notice a regression of orders taken by European sevel amounted to 115m tons and steelmakers."

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decessors — that of imposing consistency, co-ordination, and speedy efficiency on a slow, bureaucratic and poorly-lead covernment machine.

The prospect of peace with Israel offers Egypt renewed opportunities for attracting opportunities for attracting longer-term foreign industrial investment, and it is vital that investment in the coordination to an alow, investment to a summit of all Arab forces and contributed by major Arab by 1980.

Reuter reports from Beirut:

Reuter reports from Beirut:

Becondly, the U.S. trigger production to 3.5m barrels a day by 1980.

Reuter reports from Beirut:

Becondly, the U.S. trigger production to 3.5m barrels a day by 1980.

Reuter reports from Beirut:

Becondly, the U.S. trigger proces—the protection system to dow, and Christian militial sugainst cheap steel imports—sugainst cheap steel im

# Hassan blames Algerians

BY OUR OWN CORRESPONDENT

Arab oil boycott.

Dr. Khalil's long administrative experience includes a period as Minister in charge of Industry. Oil and Mining.

His selection as Prime Ministry in the provided as Prime Ministry in the providing their frontier to attack a bloodless coup d'etat took place. The pow Mauritanian covernity of the pow Mauritanian covernity. The pow Mauritanian covernity of the pow Mauritanian covernity of the pow Mauritanian covernity. The pow Mauritanian covernity of the pow Mauritanian covernity of the pow Mauritanian covernity. The pow Mauritanian covernity of the pow Mauritanian covernity of the pow Mauritanian covernity of the pow Mauritanian covernity. The pow Mauritanian covernity of the pow of the covernity of the pow Mauritanian covernity of the pow Mauritanian covernity of the pow Mauritanian covernity of the pow of the covernity of

Spain in 1976. These are designed to persuade the Algerian sario's guerrillas and not the based Polisario guerrilla movement to stop the war and for The Moroccan answer to this is that the Polisario is personnel to be reintegrated into the two countries.

Mr. Boumedienne is expected to the sweet to claim that it was the Polisario's guerrillas and not the Polisario is that was involved. The Moroccan answer to this is that the Polisario is virtually an Algerian subversive army and in Algerian subversive army and in

### European steel exports upset U.S.

By Roy Hodson

COLORADO SPRINGS, Oct. 3. A WIDE measure of disagreement still exists between the European and U.S. steel industries over trading practices. Informal meetings have taken

place here in the last three days between heads of the two indus-tries attending the International Iron and Steel Institute Conference, but it has proved diffi-cult to find common ground.

M. Ferry expects European sales in the U.S. to fall towards

standing anti-dumping complaint against the British Steel Corporation, responded to M. Ferry by saying his: company is has issued a qualified rejection basically a "transition problem" allow the three-class service to have a special many and the September U.S. Steel import figures become available later this month, Mr. Verity and other U.S. steel leiders are to have a special ways.

The civil Aeronautics Board said today that there was Board's objections and still has issued a qualified rejection basically a "transition problem" allow the three-class service to basically a "transition problem" allow the three-class service to do the form a new class of service for the airline to suggest how it these developments will be closely was confirmed by TWA British Airways which were steel import figures become available later this month, Mr. Verity and other U.S. steel leiders are to have a special ways.

The board apparently has no

His selection as Prime Minister suggests that Mr. Sadat may wish to emphasise the distinction between an essentially technocratic government and the central committee of his that central committee of his ce

wish to emphasise the distinct which an unspecified number of troops were the central committee of his the central committee of his which will provide the political direction and according to the central committee of his which will provide the political direction and the central committee of his which will provide the political direction and the central committee of his which will provide the political direction and the central committee of his which will provide the political direction and the central committee of his which will provide the political which will provide the political direction between an essentially technocratic government action. If the Government does not the central committee of his which will provide the political which will provide the central committee of trapps were and the proposed its undark to the scheme from October 15, as senior State Department of the case with a stepping arms to successful the scheme from October 15, as undark to the scheme from October 15, as senior State Department of the political way as senior State Department of the provided the political way as senior state Department of the persist at the current level of between 17 and 20 per tent of the total market, and expected the figure to fall to 12-14 per cent. The U.S. Government was not considering discharging the

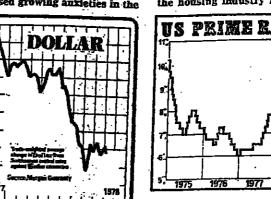
# Interest rates will peak before end of year, says Fed chairman

MR. WILLIAM MILLER, chairman of the Federal Reserve, man of the Federal Reserve, predicted today that U.S. interest rates would peak before the end of the year. His forecast comes after warnings last week from the Carter Administration about the recent rise in rates.

Mr. Miller's prediction closely follows remarks by President Carter at his press conference last Thursday to the the effect that he believed that rates were now too high. The Fed chairman's remarks will undoubtedly be seen as an attempt to ease the Adminis-tration's anxieties about the impact of rising interest rates on the growth of the economy and to try to prevent a guif opening up between the Administration and the Federal Reserve over interest rate

Since the middle of August, U.S. interest rates have been rising sharply, partly under the influence of the Federal Reserve Board's monetary policy. The Fed has been

impact on the housing indus-try. This morning these anxieties were underlined by Mr. Robert McKinney, chairtightening credit conditions in the money markets in an effort to control monetary growth and thus ease inflationary pres-These moves by the Fed have caused growing auxieties in the



Administration that rising interest rates could push the economy into recession.
Officials have cupressed particular concern about the But

man of the Federal Home Loan Bank Board, who claimed that the housing industry is now at us prime rates

" threshold." Further increases industry in trouble. while the Administration is expressing its anxieties about the economy, Wall Street economists and

own open market committee fear that the inflation problem in the U.S. is now a entrenched and monetary growth so rapid, that further moves by the central bank to put upward pressure an interest rates is still needed.

In his remarks trained. In his remarks today be.

In his remarks today be,
Millet, who has been causes
about the need to tighten credit
'hroughout the summer, once
again seemed to align himselmore closely with the Adminitration's view. tration's view.

He said that he does not accept that the underlying inflation rate is 7 per cent of 8 per cent — an argument advanced by those arguing in a gramment and a gramment walter by the same monetary page 1 per cent. advanced by those arming as a firmer monetary policy by in Fed. He emphasised the beautiful of the steps that Congrath has already taken in calling the federal budget in the fe by the money and them exchange markets when there is growing concern about 12 inflation and some scoplish about the Administration plans to tackle the problem.

NEW YORK, Oct. 3.

# Printers vote on Murdoch offer

BY JOHN WYLES

THE EARLY return of Mr. Negotiations between the lawyer-mediator who is advising pressmen and the New York the city's printing unions said pressmen decided at a crucial meet adjourned yesterday until to-understanding was that the Post morrow to await the outcome of would implement whatever the post New York's daily newspapers

Times and the Times nor the Times and the News.

Neither the Times nor the Tomes and the pressmen's

CAB rejects Trans World plea

### Gen. Abren arrested in Brazil

whose strike has haited at three of New York's daily newspapers for the past eight weeks.

Today's vote was made possible by an extraordinary eight-hour bargaining session on Sunday when the Post agreed a possible return-to-work formula with the pressmen's leaders.

The tentative agreement dissolved the previously united front which the New York publishers had maintained since the of the details of the tentative agreement at the Post. It is by one of the strike and swung the balance of advantage no means certain who had murdoch's bid to resume produce the pressmen who had murdoch's bid to resume produce there are no means certain who have been on strike for two towards the pressmen who had murdoch's bid to resume produce the pressmen who had murdoch's bid to resume produce the pressmen who had murdoch's bid to resume produce the pressmen who had murdoch's bid to resume produce the pressmen who had murdoch's bid to resume produce the pressmen who had murdoch's bid to resume produce the pressmen who had murdoch's bid to resume produce the pressmen who had murdoch's bid to resume produce the pressmen who had murdoch's bid to resume produce the pressmen who had murdoch's bid to resume produce the pressmen who had murdoch's bid to resume produce the pressmen who had murdoch's bid to resume produce the pressmen who had murdoch's bid to resume produce the pressmen who had murdoch's bid to resume produce the pressmen who had murdoch's bid to resume produce the pressmen who had murdoch's bid to resume produce the pressmen at all the letter, he criticised what the pressmen who had murdoch's bid to resume produce the pressmen at all the president cause of the competition return to work before all are covered by acceptable settle.

The murdoch are the New York publishers also claimed that the prospect the union agreement "protects the union concept of manning" which the resume produce pressoroom manning.

The tentative agreement dissorbite the newspapers and it is an the called the military to over 100 senior officers.

In

sored national radio) that the coterie pushed the selection of General Figueiredo to ensure that it would remain in power during the next presidental tenure without fear of discipling from the future had of Ship.

chances of a strong vote in the October 15 presidential electoral

# San Diego crash tapes released

# By Questin Feed The Strict of Control of Property of Property of the Strict of Control of Property of

General Abreu alleges in its letter (published fully in the media and quoted even on the

European petrochemical industry urged

to invest £6bn in oil-based feedstocks

Jen in

mesday October 4

# Japan fears mission from U.S. may be unsuccessful

BILATERAL, TRADE between and that the trade gap can be not represented, although this BLATERAL TRADE between and that the trade gap can be not represented, although this lapan and the U.S. will have to narrowed by expanding U.S. was an area in which the the much better balanced in exports rather than reducing Japanese import promotion word continue imports from Japan. Optimism mission achieved particularly lates in present that this will really he the case impressive results. Some Japanese officials claim to be somewhat muted. Some Japanese officials claim that the case impressive results.

in Tokyo today. visiting U.S. exporters and their ful sales effort by the 100 or so companies on the mission could exacerbate U.S. Japan trade relationary to the companies on the mission could exacerbate U.S. Japan trade relationary to the companies of the mission could exacerbate U.S. Japan trade relationary to the companies of the mission could exacerbate U.S. Japan trade relationary to the companies of the c impossible for the U.S. to ignore following the import promotion is suggested that this is quite the fact that its deficit with mission which Japan despatched likely, given the alleged inex-Japan had been rising through to the U.S. last spring. The perience of mission organisers out most of the past 13 years Japanese import mission, led by about some aspects of Japanese and that Japan now accounted the President of Mitsui and business procedures. As a simple for 40 per cent of the total U.S. Company placed orders for an example: the organisers are trade gap. She also referred to estimated \$25m worth of U.S. reported to have set a target Japan's "historical unwillingness products. This figure is not of 3.500 business interviews to the shoulder its respectfully be married by the he academical by mission promited to be married by the he academical by mission promited. to shoulder its responsibilities expected to be matched by the be conducted by mission memuration plant is under the open trading system," return mission, in part because bers during a two-week stay in atthough conceding that attitudes it includes a large number of Japan. Members of the Japanese late 1982 with an initial product.

were now changing.

Small companies, many of which reception committee for the mission say it would have been better to aim for fewer meetings and Japanese officials also claim and to allow more time for each trade officials including representate the range of industries and one.

The U.S. export mission, which are newcomers to the Japanese mission say it would have been better to aim for fewer meetings and to allow more time for each trade officials including representate that the range of industries and one.

The U.S. export mission, which are newcomers to the Japanese mission say it would have been better to aim for fewer meetings and to allow more time for each one.

The U.S. export mission was to aim for fewer meetings and to allow more time for each one.

The U.S. export mission was it would have been and to allow more time for each one.

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The U.S. export mission was it would have been and to allow more time for each one.

Juanita. Kreps however both on the part of the to be nervous that an unsuccess-

(Other mission members are con- of participants. The mission is to solve is indicated by the fact cerned with investment promo- organised into five separate sell-that Japan's exports to the U.S. ing groups covering: advanced (according to Japanese figures) trade. programmes.")

American officials hope that medical instruments), "modern during the first eight months of enough to convince the U.S. ing computers), machine tools, Japan during the same period business community that the food processing equipment and seconed only a 10 per cent can business community that the food processing equipment and seconed only a 10 per cent can business are now "open" car parts. Consumer goods are 10 reach \$9.3bn. For 1978 as a whole, the deficit is estimated

THIRD WORLD nations may have to accept stricter conditions full down by countries which have to accept stricter condition

o reach \$9.3bp. For 1978 as whole, the deficit is estimated to reach \$13bn (on the basis of

#### **PUK** joins Hyundai in Malaysia

PARIS, Oct. 3. FRANCE'S PECHINEY Ugine on an ambitious aluminium proiect in Malaysia.

Investment in the project, including a gas-fired power plant, is estimated at \$700m, making it one of Malaysia's most important industrial ventures.

three weeks ago but only made public here today, Aluminium with the South Korean company by March next year.

If the project goes ahead, the tion capacity of 90,000 tonnes

The state government of Sabah, where the complex is to be sited, would share in the invest ment cost of the reduction plant and be responsible for the power plant, due to have a capacity of

Aluminium Pechiney, which holds a leading place among

A TOTAL of 35 new catalytic that this could have reper coal and uranium, so that avail by Mr. Clyde Boyd, president of FRANCE'S PECHINEY Ugine crackers—costing f160m each—cussions on the size and growth able oil could be devoted to the must be built in Europe by 1985 rates of their markets. Dr. needs of transport and petro-conference vesterday. Sales feedes, reading from a paper chemicals. These were the two people should be judged on their written by Mr. Peter Walter, industries that would find the overall customer service, he said, on an ambitious aluminium prosupply of oil-based feedstocks the extra catalytic crackers would until the beginning of the next be needed to lighten the oil feedstocks would become a major of profitability-a "massive leak century. Dr. Ken Geddes, of BP barrel and so increase produc- objective of refinery operations in the petrochemical dyke, drain Chemicals, said today. Catalytic tion of petrochemical feedstocks. in the future. crackers are refinery units which At present most oil refineries are

Dr. Geddes told delegates at He added that adequate feed association will be of benefit in priced speciality chemical such association conference in Monta stock supplies would depend strengthening the industry to as pharmaceuticals and agropublic here today. Aluminium the European Petrochemical stock supplies would depend strengthening the industry to as puramacenticals and partity on the ability and willing meet the external competition chemicals. Dr. Gunter Metz. French group, plans to conclude Carlo that "the industry must ness of the petrochemical industrial that faces it, as well as the director of Hoechst, told the confeasibility studies in co-operation in the price of netro. The process of the petrochemical industrial that faces it, as well as the director of Hoechst, told the confeasibility studies in co-operation in the price of netro. rises in the price of petro-the primarily fuel outlets, chemical feedstocks as part of its

> capital cost of the crackers. apital cost of the crackers. mand would have to be met in- unrewarding" attempt to main. America. Australia and South He warned chemical companies creasingly from natural gas, tain market shares were attacked East Asia.

"We are bound to see oil com-

stock supply." chemical feedstocks as part of its. If oil production did peak in Chemical companies which Europe, investments should be contribution "towards the £5.9bm the mid-80s, world energy de-slash prices in a "desperate but concentrated in the U.S., South

The provision of petrochemical volume selling which led to lack ing off our vitality."

European producers of produce naphths and other light more geared to the heavy end panies moving downstream and chemicals should concentrate on of the barrel which is used for chemical companies moving up- overseas investment and on fuels.

Stream," Dr. Geddes said. "This expanding production of higherthe weaker growth in Western Chemical companies which Europe, investments should be

# Third World 'could face stricter rules'

Mr. Peterson, chairman of the dialogue. United States Council of the

Nevertheless, there was no some action was taken now.

THIRD WORLD nations may help themselves, making the best that OPEC countries would in fact a cuphemism for financial future play a more active role. lusses. He urged that some future play a more active role lusses. He urged that some Mr. Peterson warned that in form of arbitration system be

ORLANDO, FLORIDA, Oct. 3.

severe price inflation unless tional trade was of great value. U.S. figures, which show a some accept was in some European aluminium producers. International Chamber of Come doubt that more money was At present, many companies jobs in export industries. This what larger gap than the Japa-laready has a joint venture with merce, told the opening session needed for the developing were inhibited from investing in he said was often overlooked by ness Customs clearances statis. Hyundai in a plant in South of the ICC's congress that these countries, particularly the poor-the world's poorer countries by special interest groups seeking ties).

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can give you, or your

seat selection for both outward and

return trips up to

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28 days in advance.

travel agent, your

# HK mass transit awards

The two Japanese companies ing out construction work under involved. Nishimatsu Construction totalling Y40.5bn tion, and Kumagaigumi, said they (\$214m) on the first phase of will build tunnels, a station and the project. Reuter

TWO JAPANESE companies lay tracks over 3.5km of the have won separate contracts 10km second phase to link totalling Y51bn (\$269m) for Prince Edward with Tsuen Wan. second-phase construction of Nishimatsu said its contract Hong Kong's mass transit rail- was worth Y29bn (\$153m), and way project, it was announced Kumazaigumi's Y22bn (\$116m). Both companies have been carry

## Chrysler-Europe takeover hits Mitsubishi exports

U.S. distribution channels, and be sold abroad this year. sells to the Middle East, Latin America and Africa through Chrysler's overseas sales outlets, Chrysler International SA throoles the possibility its year.

Chrysler International SA operation will bring about a consider the U.S. coincided with the introduction of Chrysler's own small

Mitsubishi also shows unconcern over the possibility that Peugeot-Citroen may sell its small cars in the U.S. through Chrysler's sales

be exerting itself in production of Mitsubishi Motors, before his and sales of its own sub-compact departure for the U.S. via cars, which have already entered western Europe. competition with Mitsubishi's Mitsubishi is even considering small cars.

PEUGEOT-CITROEN'S proposed be marketed through the sales takeover of Chrysler's European networks of Chrysler, specialising operation has had a considerable in large vehicles." This tie-up. operation has had a considerable in large vehicles." This tie-up-impact on Mitsubishi Motors, boosted Mitsubishi's exports which depends for about 60 per from 32,000 vehicles in 1970 to cent of its exports on Chrysler's 98,000 vehicles in the year after the tie-up. The company exported Mitsubishi sells all its exports 320,000 vehicles last year, and to the U.S. through Chrysler's 430,000 vehicles are planned to

However, Mitsubishi has begun to suffer a sizeable sales decline in the U.S. market singe Chrysler International SA the beginning of this year down (CISA). Chrysler's massive pull 26.2 per cent in the first eight back from European interests months from the same period last throwers.

able sales reduction for duction of Chrysler's own small Mitsubishi Motors. vehicles Omun and Horizon at the beginning of this year. It is quite conceivable that Chrysler has given top priority to sales of its own small cars.

"Mitsubishi Motors can't stant U.S. through Chrysler's sales network.

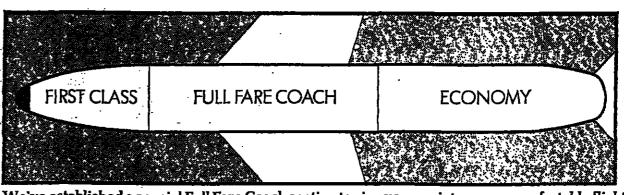
In addition, after its retreat from the troubled European market with impotent envy," said Mr. Tokio Kubo, president be exerting itself in production

ing setting up its own sales net Mitsubishi Motors had a tie-up works in the U.S. This will be relationship with Chrysler in proposed at a Chrysler-Mitsu-1971, on a basis that "Mitsubishi bishi summit meeting scheduled supplies small vehicles which-will for the middle of October."

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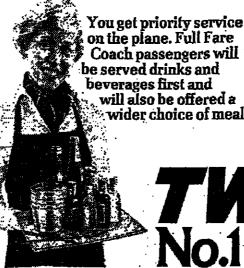
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### and Singapore has been a prime going to Jamaica, Kenya and target because road congestion Malawi.

Singapore buses order

100 double deck buses has been use of space.

4 £2M order from Singapore for puts a premium on the efficient

won by Leyland Vehicles, the BL subsidiary, after a 15-month trial period with 20 of its Atlantean rear-engined models.

The contract is a considerable breakthrough for the British company, which has been trying to sell double deck buses to Singapore since 1975. The company is seeking to expand its 225 single and double deck buses

pany is seeking to expand its 225 single and double deck bus range of overseas markets now chassis from the West Indies and

that UK demand is levelling off. East Africa. The vehicles will be

Franco-Soviet talks

HOPES FOR big French con- to supply oil production tracts in the Soviet Union have equipment.

been raised here by Mr. Vladimir Other contracts being discussed. Kirillin, Soviet Deputy Premier included telecommunications and Mr. Kirillin, in Peris for a computers — although Mr.

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Mr. Kirillin, in Paris 100 a computers — attnough Mr. two-day meeting of the France - Kirillin did not refer specifically Soviet "grand committee," said to CII-Honeywell-Bull's interess in a newspaper interview that in supplying Tass with a second France might soon sign a deal computer following President Carter's veto barring Sperry Rand from fulfilling its order. France and the Soviet Union had France and the Soviet Union had additionally exchanged informa tton on experimental nuclear

reactors, he said. The French engineering group Technip is also believed to be in line for a gas recovery programme in Siberia, while there is talk of a FFr 3bn (8690m) aluminium plant in Siberia. which would involve Pechiney-Ugine Kuhlmann.

The talks take place against the background of a sharp fall in France's business with the Soviet Union, Franco-Soviet trade in the first six months of the year dropped to FFr 5.5hn from FFr 13bn in the same period last year.

Some French commentators have linked the sharp fall-off in trude relations — at a time when the West Germans, for instance have increased their Soviet market — with political differences, particularly over French intervention in Africa and France's moves towards closer economic ties with China.

# Beecham drops £18m £300m pumped storage antibiotics plant for Ireland

THE BEECHAM Group has attractive place for export indus-dropped plans to build an £10m tries pharmaceuticals factory in Ire Beecham said yesterday that land. It will instead expand pro- it had still to decide which. The £300m scheme, which generating electricity duction at plants outside the factories would be expanded in could take up to ten years to course of the transfer.

mental grounds.

After an unsuccessful appeal to the Irish Planning Board, they decided to take the case to the Our High Court to seek an injunction

Ireland. Favourable tax regula- October 9, and letters and cards demand is low, and creating a ing two reservoirs, and some export markets—over the same tions have made Ireland an not later than October 11 : bank of stored energy when loss of agricultural land already period last year.

Planning permission was given In the UK, it is already com- vent further development within by Clare County Council, but a mitted to a £41m capital spend- the park. But the Board made it aroup of local people objected to ing programme over the next clear yesterday that no firm prothe proposed plant on environthree years at its pharmaceutical posals were being brought for interesting and ward at this stage.

Lovelling the

Crawley. Sussex, and Irvine, Ayrshire.

Park Joint Planning Board to Mr Len Nash, Northern Station
Our Dublin correspondent undertake a joint study of the planning engineer, said the High Court to seek an injunction writes: The plant would have implications of the development Tintwistle site met a number of preventing Beecham from start been sited in one of Ireland's and its impact on the lessure requirements essential to the

factory including bulk production, formulation and packaging of antibiotics, such as semi-synthetic penicillins.

After the early delays, the plan for bulk production was dropped last November.

Beecham's decision will be a mail to reach Australia, New means of turning on extra lower pumped storage reservoir.

LAST posting dates for surface with one of its most efficient Longdendale Valley, to form the months last year.

Longdendale Valley, to form the months last year.

The pumped storage system the scheme would involve link to end-August was provides the electricity industry ing two existing reservoirs in the tonnes up on the same three lower pumped storage reservoir. The China Clay Association to the full.

Association of turning on extra lower pumped storage reservoir. The China Clay Association to the full.

Beecham's decisiation to the full.

In the North West Water in the UK during the three in the SALES OF china clay produced the three in the UK during the three in the U

THE Central Electricity Generating Board is considering building during the night.

a pumped storage power station The water is then returned a pumped storage power station. The water is then returned for the 1990s at Tintwistle in the following day during peak the Peak District National Park, demand to the lower reservoir. Is miles east of Manchester. driving water turbines and

power station planned

Republic.

The Beecham Pharmaceuticals other countries.

The Beecham Pharmaceuticals of the responsible for the its plan to build an antibiotics plant at Balleycasey, near Shannon, County Clare in April last year. The factory would have plant at Balleycasey would have the sound factories in the sound factories in the sound factories in the sound factories in these countries.

The countries.

The countries of the transfer. The Generating Board already operates one small 360 MW opera year. The factory would have created 250 jobs.

Construction for the state of a created 250 jobs.

Construction for the state of a created 250 jobs.

Construction for the state of a construction from former slate quarry at Dinorwic. vent further development within also in North Wales, by the early

ard at this stage.

Unrelling the Board's tentative
The Board has invited the Peak plan in Manchester yesterday.

been sted in one of feeland's and its impact on the leisure requirements essential to the unemployment blackspots.

The High Court case has been pending for the past nine months, but no date for the hearing has been fixed.

But Beecham's advesterday that it could not afford to wait any longer. Production at existing offered the pending for the pending for the past nine months, but no date for the hearing has been fixed.

But Beecham's still not cork has still not invitation later this week.

But Beecham's still not cork has still not invitation later this week.

But Beecham's still not cork has still not invitation later this week.

Country. The Raybestos brake country. The Raybestos brake country to cork has still not invitation later this week.

But Beecham's for the whole invitation later this week.

But Beecham's for the whole invitation later this week.

But Beecham's decision could have reprecisions for the whole invitation later this week.

But Beecham's docision could in the area. The scheme essential to the major reservoirs within it. and would be likely.

The strong the electricity grid's needs for plateau providing an ideal base instantly available extra supply for the new upper reservoir.

The scheme would also be able to take advantage of existing an ideal base through the 1980s, but by 1990 to take advantage of existing an ideal base through the 1980s, but by 1990 to take advantage of existing affect and now used for sport.

The industrial Development determinents and integrated pharmaceutical for integrated pharmaceutical in integrated pharmaceutical factory including pharmaceutical factory in call pending of an empharmaceutical for the feel this plant the valley, and would be it to a covernment will be close to the major reservoir.

The scheme would also be able to take advantage of existing an ideal base calculation and now used for sport.

The integrated pharmaceutical form investing in including the valley, and would be investing the existing of the existing of the existing of the existing of

which has been particularly suc- countries in time for Christmas. This is done by pumping have a water area probably 50 eight months of this year there cessful in recent years in affract. fall due next week. Parcels and water from a lower reservoir to per cent to 75 per cent greater had been only a slight increase tag pharmaceutical companies to packets should be posted by one at a much higher level when that the 50 hectares of the exist in sales—to the domestic and

# sought in textile imports

By Our Bradford Correspondent

THE WOOL textile industry based in Yorkshire is seeking talks with Government Ministers to press for more import curbs. to press for more import curbs, stitute, said that in spite of the gradual. In spite of the substantial concerned about the large in we remain optimistic for the crease in imports of Italian cloth.

The industry is particularly failure of sales to meet targets tigl adverse reaction when there were imports of Italian cloth. Substantial contents of the crease in imports of Italian cloth. Mr. Tom Hibbert, chairman of

MPs and union representatives would be in the deputation to see a Government Minister.

"It is now really beyond Government departments and our delegation. It is now a matter for dialogue between Governments to stop this.

"We have to convince our Government that they have to go to the Italian Government and say: 'Either stop this, or we shall do something."

# Water bill may be paid in stages

FROM next April the 34m domestic households in the Thames Water Authority area

that, while the Price Commission It says about 28 per cent of province because, as the number earlier this year agreed to a 9.5 children in Northern Ireland of children who did well at per cent increase in charges, one leave school at 16 without any school and went on to higher of its recommendations was that GCE or CSE qualifications and education increased, so the diffi-the a correctly should examine no one knows how many leave culties in placing unqualified further the cost of offering its without a job to go to. children in jobs would ease.

# More cuts Artificial cigarettes fail sales targets, Celanese admits BY OUR CONSUMER AFFAIRS CORRESPONDENT

A MAJOR U.S. supplier of in December 1974, then in tobacco substitutes admitted Switzerland, and finally, in the vesterday that sales of cigarettes u.K. last year. Celanese claimed containing the artificial material bad not reached their projected below the sale of the containing the artificial material ware slewly carried in Europe ware slewly carried.

targets.
The U.S. based Celanese Cornew product poration, which manufactures the Cytrel brand of tobacco sub-consumer activities of the consumer activities and the consumer activities activities activities and the consumer activities ac

the Wool Textile delegation, yesterday outlined the problems to Bradford Textile Society.

In the first seven months of this year, imports of Italian cloth were 23.5m square metres, compared with 12.5m square metres, compared with 12.5m square metres and prompted the big cigarette manufacturers to cut their commitment substantially.

In the first seven months of this year, imports of Italian cloth were 23.5m square metres, compared with 12.5m square metres and prompted the big cigarette manufacturers to cut their commitment substantially.

growing demand for a safer

response. smokers in Europe were slowly coming to accept the "We had always expected that consumer acceptance would be gradual. In spite of the substan-

Cytrel was blended with smokers in Europe have now natural tobacco in some brands accepted them," Celanese said

and prompted the oig cigarette manufacturers to cut their commitment substantially.

The new smoking material was introduced to meet the seeming pared with total cigarette also with the seeming the seeming that the figure is minute company to the seeming that the figure is minute company to the seeming that the "Nonetheless, it indicates that growing demand for a safer ryonetheless, it indicates that cigarette, but consumers were the new cigarettes have enablished a small following upon the new product.

Cigarettes containing Cytrel in the longer term," the company were first launched in Germany said.

# 'Unsatisfactory gap' in Ulster education

customers the option of paying It recommends that secondary Opportunities by instalments.

The leaflet repeats that sould report to solve the solve that superning bodies which are more The leaflet repeats that although the Commission had agreed the 9.5 per cent price in Conomic problems social and Conomic problems justify special treatment and special SPD Distribution aim to measures, the report says, but streamline distribution services in Bristof, South Wales and the saven stream of t

for instalment payments, they tions made by the seven-strong sq ft warehouse at Thornbury, would be made on the last days working party drawn from in- Avon. It will replace SPD of April, June. October and dustry and schools are aimed at depots at Cardiff. Swansea and December. young people who are in the Brunel Way Bristol.

COMMUNICATIONS bottom half of the social and

between education authorities, industry, trade unions and voluntary training bodies are needed to narrow the unsatisfactory gap study or undergo supervised in education for Northern work until they are 18, obligation a discussion paper published olds to offer day-release for yesterday.

A working party set up last to study or undergo supervised to a discussion paper published olds to offer day-release for yesterday.

A working party set up last to offer day-release for year by Lord Melchett, the Northern Ireland Minister of to study or train full-time for Education, suggests in the paper

Thames water Authority area will have the option of paying their water bills in four installments, instead of balf-yearly.

A leaflet sent this week to every domestic consumer with the half-yearly water bill recalls the community, should be set up were carried out the fall-yearly water bill recalls the issues.

It says about 28 per cent of province because, as the number of children who did well.

Opportunities of Sixteen, Bel-

#### **APPOINTMENTS**

# J. Walter Thompson's new chief

company's 1977 earnings.

Mr. Heywood joined Jardines in 1982, has worked in Hong Kong. Thalland and Singapore, and became a director in 1972, He will have operating responsibility for all Jardines overseas operations including South East Asia. North East Asia. Australia director of Haden International.

Mr. Wilfred Meable.

Mr. Wilfred Meable.

THE CRAFTS ADVISORY COMMITTEE announces that Lord Reilly (formerly Sir Paul Reilly), the Committee's first committee's first committee and still a member, has been elected prestitions including South East Asia. Australia director of BTR industries and Hawaii, Southern Africa and the director of Haden International.

Mr. Wilfred Meable.

Mr. Wilfred Meable.

JARDINE FLEMING AND COM-PANY announce that Mr. Nicholas Sibley has been appointed deputy managing director of the company. He has been a director of Jardine Fleming since October 1972, with responsibility for the corporate mance department.

Mr. Robin Kilborn has been made a director of CLIVE INVESTMENTS. Mr. Norman Diley has been appointed a manager, and Mr. Guy Greenwood an assistant manager, of CLIVE DISCOUNT COMPANY.

Mr. E. M. Lindley, at his own request, has resigned from the position of managing director of ROPNER INSURANCE SERVICES ROPNER INSURANCE SERVICES and its wholly owned subsidiaries to become executive director with special responsibility for the North American account Mr. J. S. Bennett and Mr. G. L. J. Ropner have been appointed joint managing directors of the company and its wholly owned subsidiaries.

BRITISH RAILWAYS BOARD ARD ARTILEPOOL PORT AUTHORITY, until February 28, been appointed manager, will be an appointed managing director with a director of HARDMAN ISHER.

The Secretary of State for appointed director-general of transport, has appointed Dr. ASLIB, succeeding Mr. Lesling Mr. Mr. James W. Denny, Jr. has been appointed manager. Middle appointed manager of Philips major application appointed managing director with a director of HARDMAN ISHER.

The Secretary of State for appointed director-general manager of Philips major application appointed managing director with a director of HARDMAN ISHER.

The Secretary of State for appointed director-general manager. Mr. Berill Saunders has been appointed director-general manager. Mr. Wr. Berill Saunders has been appointed director-general manager. Mr. Wr. Berill Saunders has been appointed director-general manager. Mr. Wr. Berill Saunders has been appointed managing director with a director form October 1.

Mr. Berill Saunders has been appointed managing director with appointed director-general manager. Mr. Wr. Berill Saunders has been appointed director-general manager. Mr. Wr. Berill Saunders has been appointed director-general manager. Mr. Wr. Berill Saunders has been appointed managing director with appointed director with wood.

Mr. Berill Saunders has been appointed appointed managing director with appointed director-general manager. Mr. Wr. Berill Saunders has been appointed director with appointed to the company of the newly-reconstituted TEES.

Mr. Berill Saunders has been appointed managing director with appointed director-general manager. Mr. Wr. Berill Saunders has been ap

Mr. Michael Cooper-Evans becomes managing director of J. WALTER THOMPSON CO. on October 9. when Mr. John Lindesay-Bethunc, at present managing director of both JWT and J T Group, relinquishes the company post to concentrate on expanding the Group.

The AUTOMOBILE ASSOCIATION has appointed Mr. Mungo Bisset as director of finance, He ioined the AA in 1. 7 as internal auditor, and is succeeded by Mr. Henry North who for five sears has been manager. financial director and company secretary. BRITISH RAIL ENGIN.

J.RDINE, MATHESON AND COMPANY announce that Mr. D. D. B. Melcod and Mr. J. A. Heywood bave been appointed deputy managing directors.

Mr. McLeod folined the firm in 1937, has worked in Hong kong, Singapore and Japun, and was appointed a director in 1974. He will have operating responsibility for all Jardines' operations based in Hong kong, which accounted for 37 per cent (HR\$240m) of the company's 1977 earnings.

Mr. Heywood joined Jardines in 1982, has worked in Hong kong, which accounted for 37 per cent (HR\$240m) of the company's 1977 earnings.

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Mr. Heywood

KAISER ALUMINUM AND CHEMICAL CORPORATION. LS. has elected Mr. Cornell C ligher chairman of the Board. succeeding Mr. Edgar F. Kaiser who has been named chairman emerical and honorary director for life. Mr. Maior. presently president and chief executive officer of the corporation, will continue in those responsibilities.

Morth Bash Southern Africa and the director of Haden international. Middle East.

Mr. J. J. G. Brown remains Mr. Wilfred Meakin, director managing director of Jardines but, as previously announced, he will be retiring from this appointment and the Far East at the end of 1978. Thereafter he will join the Board of Matheson and Company in London and remain on the Jardines Board as a non-executive director.

JARDINE FLEMING AND COM.

JARDINE FLEMING AND COM.

PANY announce that Mr. Nicholas 1979. on the retirement of Sir Sydney Bacon.

Mr. Douglas Gelloway has been appointed general manager of RASILDON DEVELOT TENT CORPORATION and will take up his new duties on January 1. He is, at present, chief architect/planner for the corporation and has been responsible for much of the planning and design of Basildon. me duties on January I. He is, at present, chief architect-plane ner for the corporation and has been responsible for much of the planning and design of Basildon.

Mr. Constantine N. Canonis has been named assistant vice-president in charge of BANKERS TRUST COMPANY'S representative office in Athens, Greece.

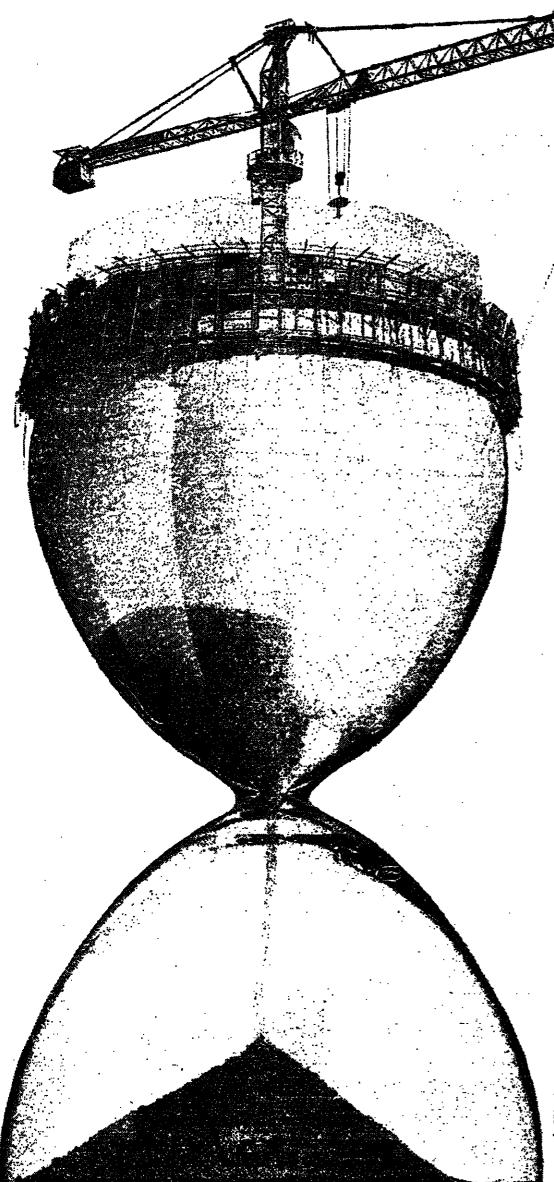
Mr. R. E. Seers, general sales manager of Phillips major appliances division has been apmeinted a director of HARDMAN ISHER.

Mr. Constantine N. Canonis has been apmeinted a director of HARDMAN ISHER.

Mr. R. E. Seers, general sales manager of Phillips major appliances division has been apmeinted a director of HARDMAN ISHER.

Mr. B. G. Adams, Mr. R. W. Bosshard, Mr. J. R. Charman, Mr. D. J. Dewning and Mr. K. A. P. Long have been made director of A. L. STURGE (SYNDICATES MANAGEMENT)

Mr. P. A. G. Oster, deputy chair



# Save time.cut costs. Go to the top with Norwest Holst.

Up means money. That's the first lesson of business life.

Norwest Holst take pride in their ability to take clients to the top while saving time and money.

Our massive skills have led to the development of our own fully patented climbing formwork system. This method of building tall structures can achieve a 50% increase over conventional methods in daily rates of vertical production.

To your director of building operations, this makes Norwest Holst the people who can make sure he gets to the top at a good, fast rate.

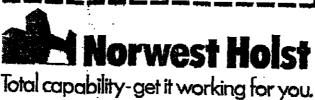
Your finance director will see Norwest Holst as the people who bring costs down as they take you up. Both will appreciate why so many Norwest Holst clients employ our skills to bring their plans to fruition quicker. For power station, heavy industrial and food storage clients in the UK, Europe and the Middle East we have designed and built over 300 tall structures, including

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October 4 19;

lucation

# BARCLAYS BANK OFFERS A RAY OF HOPE TO ALL BUSINESSMEN WHO ARE BETTER AT DOING BUSINESS THAN PAPERWORK.

Five years ago we originated Barclays Business Advisory Service for small and medium-size businesses.

Since then we've surveyed over five thousand such businesses with turnovers of £50,000 and above.

One thing has emerged above all others: most of them haven't been making the profits they could, and most of the bosses haven't been able to put their fingers on the reason why.

As a result, some of them worried themselves literally sick with those illnesses we all joke about - ulcers, migraine, insomnia-until we suffer from them ourselves.

Actually the reasons haven't been difficult to spot. Many businessmen are far better at doing business than book-keeping.

Others far more capable of handling people than paperwork. Still others are too involved with the day to-day running of the business to make plans for the future.

And if all this sounds rather familiar to you perhaps you'd like us to tell you a little more about our Business Advisory Service.

What happens is that one of our executives will spend up to a week with your company.

He's been fully trained over a period of years as a banker and latterly intensively trained in the running of small businesses, particularly from a financial point of view.

getting to know your business in a general way and seeing where

Hell then begin a thorough study of your financial procedures, your methods of invoicing, debt collection and forecasting your cash flow.

He'll analyse your budgeting and how you assess your overheads, your costing and stock control.

Naturally he will take a look at your books. And it goes without saying that his recommendations are entirely confidential.

Gradually he'll build up a picture of your business so that he'll be able to give you a fresh look at it. And quite probably he'll be able to suggest some new systems to help you improve profitability (advice you can take or leave, of course).

In several cases our Business Advisory Service has been able to save companies many thousands of pounds.

We can't promise this to everyone. But we can promise the same degree of thoroughness in our surveys. What does it cost?

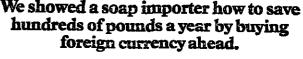
If you are a Barclays customer it will be free, to everyone else it could cost up to £100 per day.

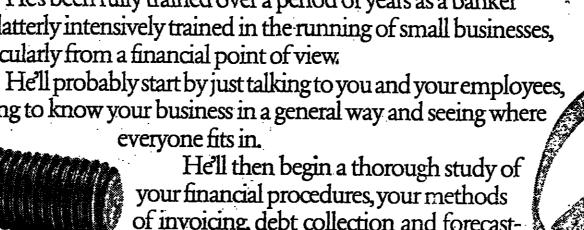
There is a waiting list but even so, perhaps you would prefer to take the first step in reading our literature, which we will gladly send if you post us the coupon below, or contact your Barclays Bank Manager.

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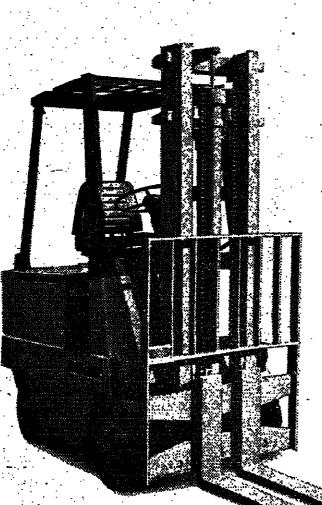


A nut and bolt manufacturer didn't know what proportion of his overheads to include in his pricing. We advised him.

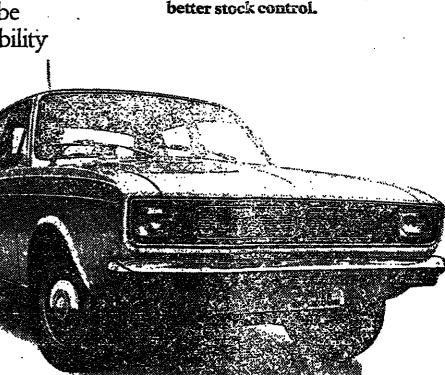
Afirm of antique dealers had acute cash

flow problems due to highly seasonal

trading. We helped them spread the load.



A forklift company didn't know whether the service, leasing or sales department was making a profit. We told them.



A leather goods firm was able to

improve deliveries and cut costs by

A car-hire firm didn't know whether it had made a profit or a loss until six months after the year end. We showed them how to judge monthly.

Powell urges UK

to withdraw from

monetary system

trade and production.

Those who know the real Nine when they meet in December.

Europe, that seething cauldron ber.

£3.5m factory opened

# **Ulster** company talks with Renault

France.

A government official said yesterday that the Ministry of sports car will use Renault's V6 engine and transmission. It is which the talks are understood to centre.

More specifically. Mr. De More specifically. Mr. De Lorean confirmed that discussions were proceeding with Recaro, the West German manufacturers of car seats.

The bridge carries the M4 involved.

The bridge carries the M4 the Government involved.

The bridge carries the M4 the building societies belowing up only three weeks before the across the Severn Estuary and is a vital artery of the South Wales as a disincentive in attracting on house purchase.

Built to carry four lanes of traffic, it has suffered a series of problems associated with its heavy opposition from South Wales, which feels it will act the Country was in the Country was in

"Our plan is to establish with them a joint venture in Northern Ireland where we

would build their seats, probably not only for our cars but for other manufacturers in other places.'

By Our Belfast Correspondent
THE DE LOREAN Motor Company, which is establishing a sports car assembly plant in Ulster, is hoping to set up product duction facilities in the province for two of its proposed for two of its p

Severn Bridge may

close for repairs

BY ROBIN REEVES. WELSH CORRESPONDENT

# Controls aim for X-ray safety

other places."

His company would soon announce the appointment of a managing director for the £85m Ulster operation. The man concerned is understood to have been with Chrysler Europe until now.

Terminal's total

A SHIPMENT of Swedish iron for expected by the Earth and Safety Commission.

A Consultative document issued yesterday by the Common of ore handled at the Eritish Steel Corporation's terminal at Redcar on the south bank of the River Tees to 25m tonnes since the opening of the incremental in July 1973.

By JAMES McDONALD

By JAMES McDONALD

The Commission said yester day that, outside factories, only softent users, of controls on the use of ionising radiations — including voluntary codes of practice Street. London NWI.

A rays—designed to give greater protection to workers and the such as in medicine and dentistry.

Gentle A NEW comprehensive frame—work of countrily and voluntary codes of practice street. London NWI.

The new regulations proposed by the The new regulations proposed would lay down standards for the health protection of all 1850.

A consultative document insisted yesterday by the Commission says that draft regulations are to be drawn up under the Health and Safety at Work minal at Redcar on the south bank of the River Tees to 25m tonness since the opening of the insisting Radiations Regulations proposed work of commission said yester day that, outside factories, only Safety Executive, 25 Chapel voluntary codes of practice Street. London NWI.

The new regulations proposed by the new consultative document the health protection of all 1850.

The new regulations proposed by the day down standards for provisions on Radiological public.

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The new regulations proposed by the day down standards for provisions on Radiological public.

The new regulations proposed by the day from the health protection of all 1850.

The new regulations proposed by the day from the health protection of all 1850.

The new regulations proposed by the da

Duke's death duties challenged

#### Shire counties plan to study village decline

A HIGH COURT judge was asked family in England, owning 300 in the dark, Mr. Vinelott said. THE Association of County A HIGH COURT judge was asked family in England, owning you in the dark, mr. vinelout said. The Association of County yesterday to rule that death acres in Marfair and Belgravia. The Ministry had said it would Councils has announced plans for duties of at least film should died of cancer and blood poison look at the matter a fifth time, a study on the decline of the but the executors considered this village.

duties of at least firm should did of cancer and blood poisonnot be paid on the firm estate
of the fourth Duke of Westminister because he died of war
wounds.

The duke's executors — his
brother Robert, the fifth duke,
and Mr. George Barty-King —
are challenging the refusal of
the Ministry of Defence to grant
a war wound exempt the estate from
duty.

The duke head of the richest

Attach regiment in France in 1944.

The case expected to last four
wounds weeks, is based on the 1952
that the Ministry had considered Servicemen would not have to
the Ministry of Defence to grant
a war wound certificate which
would exempt the estate from
duty.

The duke head of the richest

The hearing continues today.

The hearing continues today.

The deprivation of the but the executors considered this
but the executors considered this
but the executors considered this
would be grossly unfair to them
and wanted the court to make a
ruling.

The case expected to last four
Wr. Geovas Walker, chairman of the association's policy committee and chairman of Avon
County Counteil, said yesterday
that the Ministry had considered
Servicemen would not have to
the difficulties shire counties had
the deliberations leading to their
would exempt the estate from
duty.

The duke, head of the richest

The encouraging signs earlier this year that the private housing sector was about to reverse the decline with the help of the building societies had ceased because of Government inter-ference in mortgage supply, and lately with the improvement of Vational Saving interest National Savings interest rates.

# Damage caused to the private house-building sector inrough delays of up to five months in granting mortgages was adding a further £400 to £500 to the price of a new house because of in Livingston new town, West cosmetics. Lothian vesterday by Abbey Times Technique 12 people brings price of a new house because of in Livingsion in the cash-flow and interest problems. Lothian, yesterday by Abbey employing 53 people, brings together its manufacturing works. Chemicals. the Government withdraws their obstruction to the private housing sector," Mr. Barratt said. The company, jointly owned previously at Stratford, east by NL Industries of New York London, and offices, which were and Streetley of Nottingham- at Harrow.

ALBRIGHT and Wilson, the phosphorus-based chemicals

BY KEVIN DONE

for more than a decade.

Damage caused to the private

Builder

attacks

mortgage

company, has bought a £3.8m site in east London for the expansion of its flavours and fragrances subsidiary, Bush Boake Allen.

The site on the Uplands
Trading Estate in Waltham

stow has been bought from Great Portland Estates. It is next to Bush Boake Allen's existing headquarters and facMr. Ron Mason, managing director of Bush Boake. Allen, said there were no immediate plans for the site, but it would he an important element in long-term company growth,

Albright buys London site

Bush Bonke Allen is the UK's largest manufacturer of flavours and fragrances, which are used by the food, drink cosmetic and pharmaceutical

It is expected to play an im-

portant part in the expansion of Albright and Wilson, which was taken over earlier this year by Tenneco, the U.S. conglomerate with interests in oil,

gas, packaging, agriculture and In August. Bush Boake Allen announced a £500.000 expansion plan for its factories in the UK and in the US. Last year it had operating profits £8.6m on a turnover of

#### Tory plea for new aid pledge to small companies

Mill

Sports car assembly plant in Users is hoping to set up production facilities in the province for two of its proposed for two of its proposed Mr. John De Lorean the 50 Transport, to issue a detailed former General Motors, with the bridge as recently behind the new project confirmed in general terms, that the bridge has two miles of for according to general terms, that the bridge has two miles of for a confirmed in general terms, that the bridge has two miles of for a confirmed in general terms, the confirmed in general terms of the bridge has two miles of for a confirmed in general terms, that the bridge has two miles of for a confirmed in general terms of for a time of the bridge has two miles of proposed and the bridge has two miles of proposed and proposed new that the British acceptance of the bridge carries the Mr. Agovernment official said yes treated belowing up the confirmed in a position to state precisely in the province of the bridge carries the Mr. Agovernment official said yes treated belowing up the confirmed in a position to state precisely of the bridge carries the Mr. Agovernment official said yes treated belowing up the confirmed in a position to state precisely of the bridge carries the Mr. Agovernment official said yes treated belowing up the confirmed in a position to state precisely of the bridge carries the Mr. Agovernment official said yes treated below to the confirmed in a position to state precisely of the bridge carries the Mr. Agovernment official said yes treated below to the confirmed in a position to the story professed in the rocker assembly plant in the province means that the work promises tearing to the war of conquests they are severated by the confirmed in a position to the story professed in the rocker assemble which were found in some of the bridge was detailed to the war found in some of the bridge was detailed to the time belief which support the two bridges was calculated to the confirmed in a position to the story professed in the province. The confirmed in a position uilding worked out by the Nine would would be set at the heart of the Labour Government initiatives cost the country its political envisaged scheme, meant comdeveloped under Mr. Harold sovereignty and independence, mon government. The one is heart of the Labour Chancellor of the Duchy developed under Mr. Harold Lever. Chancellor of the Duchy heart of Labour Chancellor of the Duchy heart of the Chancellor of the Chancellor of the Chancellor of the Chancellor of the Duchy heart of the Chancellor of the Chancellor of the Duchy heart of the Chancellor of the Chancellor

Government coffers "no doubt to be squandered instead of helping young couples embark on house purchase."

The building industry throughout the country was in a continuing state of crisis, suffering from the biggest depression since the last war. The public housing sector continued to stagnate, without the resources to improve the housing stock, and private housing completions last year had been the lowest for more than a decade.

The declared.

An "elephant pit" was being without the other. Accept combine without the other. Accept combine meaningless and impossible without the other. Accept combine on money and you have the work of the enduring scorn of out the Conservative Party. Which he out its refusal to take part abandoned in February 1974.

Common Market.

Britain speedily spelled conservative Party, which he out its refusal to take part abandoned in February 1974.

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Britain speedily spelled conservative Party, which he out its refusal to take part abandoned in February 1974.

Britain speedily spelled continuing relatively favourable attitude to the barleysugar world are at liberty to imagine that our friends the would lamely aprove a plan without the other.

Britain speedily spelled conse

impact of employment legislation and helping with direct financing problems, perhaps through state-backed guarantee scheme for clearing bank loans.

#### Opel launches £9,500 luxury model

OPEL. General Motors' German subsidiary, today unveils two new models for the British market to compete with Jaguar, Mercedes and BMW.

They are the four-door luxury

Senator costing £9,500 and twodoor hatchback coupe version, the Opel Monza, with a price tag

Opel has now moved from the small and medium market, with a top price in the £5,000 range, to cars which will sell in Britain at £9,500 and above.

The new cars have a threelitre, six - cylinder engine equipped with fuel injection and electronic ignition which can take the Senator to a top speed of 12S mph, and the Monza to 133 mph.

They will be on display at the International Motor Show due to open in Birmingham later this

Designing, supplying and servicing the most efficient packaging equipment for customers; it's Metal Box's business.

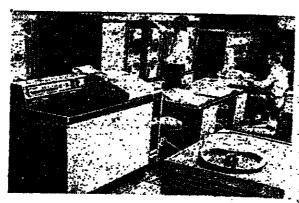
As the people who know more about packaging in a wide range of materials than anyone else in Europe, we're often asked for help on anything from better filling equipment to more efficient factory

We provide it, too.

Our customers range from the giant multinational food companies, to the State packing industries of Eastern Europe.

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The small business may well need more service from a bank than a big one. The managing director is probably his own finance director and chief accountant, and he needs all the help a good bank can give. Williams & Glyn's is uniquely placed to give him that help because we believe that the amount of time a bank spends on a company's affairs should not be related to the size of its balance but to the size of the problem, or the opportunity.

We have made a point of gearing ourselves to handle the business of smaller and medium sized companies at least as carefully as the biggest. Our branches are kept to a realistic size so that we can allot more management time to individual accounts and we encourage managers to visit customers on their home ground in order to obtain a first hand understanding of their business. In short, we are prepared, should you wish us to do so, to involve ourselves in your business to a much greater extent than usual.

That's a higher degree of commitment than many banks undertake. But then Williams & Glyn's is a rather different kind of bank. Why not call in to see the Manager of your local branch. Or write to: Marketing Development Office, Williams & Glyn's Bank Ltd., New London Bridge House, 25 London Bridge Street, London SE1 95X.

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1 Short-term Finance Overdrafts can cover seasonal fluctuations in revenue and expenditure or provide additional working capital.

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4 Instalment credit for new machinery Our subsidiary St. Margaret's Trust, specialists in the Instalment Credit Market, can provide facilities for the purchase of Industrial Goods or Equipment

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# By-elections date set before vote on Queen's Speech

BY RUBERT CORNWELL, LOBBY STAFF

THE TWO outstanding by The Labour candidate at elections, at Berwick and East Berwick is Mr. John Home Lothian and at Pontefract, are Robertson, a 29-year-old farmer, set for October 26, just a few His Tory opponent will be Miss days before the bay Commons Manager at the bay Commons Manager days before the key Commons Margaret Marshall, while the lative programme for the next 28 years.

A special insertion in the supporters can now muster 310 comes only a few days after London Gazette makes clear that votes in the Commons, a minority the Speaker We Gazette makes clear that votes in the Commons, a minority was thwasted in its hid Failure the Speaker. Mr. George Thomas, of nine against all other parties, will move the writs for the two if the Nationalists are included.

former Labour seats on Friday—
in time for polling to take place

Berwick vote will be the

the Berwick seat, which because that their fortunes are on the vacant on the death, in July, of mend.

MP. Prof. John Mackintosh, is Should there be some indica-

marginal.

The Tories need a 2.9 per cent ing. some senior party officials swing to capture it, a feat well believe that the 11 SNPs, the within their grasp to judge from most likely allies if the Govern-recent by-election results, even ment is to survive the Queen's those in Scotland where Labour Speech division, may put a

vote on the Queen's Speech con-Liberals are also contesting the taining the Government's legis seat for only the second time in His speech, made in Paris

The Government and its usual Pontefract, held by the late Nationalists won only 13 per cent Mr. Joe Harper, MP, with a of the poll in October 1974, and majority of 23,242, in an impregnable Labour stronghold, but party will be looking for a sign the Berwick seat, which because

### has fared better than in England. higher price on their support. Rowland allegations

meet with silence

FINANCIAL TIMES REPORTER THE FOREIGN OFFICE would itself would be one of the THE FOREIGN OFFICE would itself would be one of the! The trial range spans the new departure for Marks. Fifty musical spectrum from rock, pop years ago the stores had a steady accusations by Mr. Roland with our legal action against the and jazz to classical. The company personnel in both gramophone tive of Lonrho, the multi-national companies would be and cassettes "are not a budget national trading group, that Dr. wounded by public discussion of range." David Owen. Foreign Secretary, the contents of documents rehad tried to persuade him to reived by the Foreign Office. withdraw the company's legal Mr. Rowland went on to link

supply of oil to Rhodesia. deci Mr. Rowland alleges that when pel Lonrho, continued with its sanctions busting and meddling action, the Government withheld in Rhodesian politics. Mr. walden denied the link. General's office clearing the com-pany of any criminal implica-Mr. Walden said in his letter

that Mr. Rowland's account of his meeting with the Foreign Trade.

Mr. Rowland made the accusations in a lefter sent to Dr. Owen on September 18. The text of this was released to the Press by Mr. Rowland this week, together with a reply by Mr. G. G. H. Walden, Dr. Owen's private secretary.

that Mr. Rowland's account of his meeting with the Foreign Secretary "does not correspond with the facts."

The meeting had been included to urge Mr. Rowland to make evidence in his possession available to the Bingham inquiry. Dr. Owen's sole purpose had been to ensure that Mr.

private secretary.

Mr. Rowland wrote that at a meeting with Dr. Owen in July last year—a few months after any possible charge of cover-up. the establishment of the Bingham inquiry into oil sanctions busting—the two had discussed the oil supply to Rhodesia and

withdraw the company's legal Mr. Rowland went on to link action against the major oil this alleged remark by Dr. Owen companies for damages over the to the Tanzanian Government's supply of oil to Rhodesia.

tions after an investigation into that Mr. Rowland's account of

Closure threat TEACHERS AT a school for Lonrho's writs against the major difficult children, that faces oil companies over that supply." closure are preparing to take It had been Dr. Owen's "polite a salary cut in an attempt to but strong contention that the keep it open. The White Lion case ought to be withdrawn and Street Free School in Islington,

# settled by other means." London, is unlikely to survive Mr. Rowland said that Dr. if the Inner London Education Owen had told him that "Longho Authority refuses to give a grant. Elizabethan goblet sold

for £75,000 Elizabeth I was sold at Christie's yesterday for £75,000. a world

record auction price for a piece of glassware. The presentation goblet, 61 ins in an English country house. It is dated 1584 and is the work of the celebrated Venetian, Giacomo

Heide Hubner, a dealer from Wurzburg, West Germany, bought the glass, which had been expected to fetch £20,000.

The sale of English and Con-

SALEROOM

BY JOHN FALDING nnental glass realised a record paid £1,600 for a George II



Christie's made £41,789, with an anonymous bidder paying £900 for an album of decorative

prints after Nicholas Poussin and corge III carved mahogany four oster bedstead for £2.100 in a Phillips furniture sale which totalled £38,100. The same buyer

£12,000 paid privately for a 17th £22,202, and Walford paid £1,350 century Nuremburg hausmalerei for two 1809 volumes of figures schwarzlot gobiet by Hermann of plants in a Gardeners' Diction Benckert. ary by Philip Miller. A jeweller A sale of old master prints at sale realised £35,520.

# The MAI Basic/Four computer is really no.1

computers have indicated that users of Basic/Four

Other reports indicate that almost all our clients would prefer Basic/Four systems again if they need new or additional computers.

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And JH Baymortaan 5 - 1183'AT AMSTELVEEN -

# European links vital to motor industry

FINANCIAL TIMES REPORTER

THE SUCCESS of the British co-operation across what, not growth in the market during the motor industry depends upon long ago, were real trade and first eight months, and commer-developing European links, Sir political boundaries." he said.

pany, was thwarted in its bid for Ducellier of France by an apparent blocking action from the French Government. But Sir Barrie, who is also "erode its long-term competitive head of GKN, the largest British position."

been made this year, and are in Car output was up 1.3 per cent, equipment or British licensed progress towards integration and compared with a 23 per cent equipment, said Sir Barric. nents industry.

the eve of the Motor Show there, motor components business. The British vehicle industry's

Barrie Heath, president of the Our trade with Europe, parti- only 0.6 per cent, against a 17 Society of Motor Manufacturers cularly in the vehicle compo- per cent sales growth. neut area, was increasing rapidly His speech, made in Paris on as was direct investment in the

fullure to satisfy its customers

understate the damage which has been done to our industry over the past five years by low productivity and poor industrial relations which even new are showing only marginal improve-

meni. The British industry still Vehicle production in Britain earned a massive surplus on its engineering and components. Vehicle production in Britain earned a massive surplus on its company, did not refer to this had risen only marginally this exports. Barely a car or comset-back for Britain's compo- year in spite of large increases mercial vehicle maker in the in car and commercial vehicle world produced a vehicle which

# Marks enter music field

Rowland, chief execu- oil companies, in that all inter- pany emphasises that the records records and sheet music.

They have been made ex- pressure on some specialist clusively for the company by record stores which have already

If successful the scheme, with in the 20 selected stores. As with 44 recordings by star names, its other goods, any recording priced at £2.50, will be extended with an unbroken seal can be to more of the company's 253 returned for a refund. The music business is not

> Its decision to re-enter the field is expected to put more

MARKS AND SPENCER is to leading record manufacturers suffered from other multiple enter the music field on Monday such as CBS, Pye, Phonogram shorts moving in and offering by the company stem from them, when a range of specially made and Polydor.

The stores released include incl To promote the new range The stores Marks is building music centres five in London. The stores selected include The company said that there

Eadie for U.S.

mas carols to the range.

MR. ALEX EADIE, the Minister with special responsibility for underwriting loss of £10.5m in on the basis of an understand- has spoken of a total ordering

# Tradition break by Sun Alliance

tradition going back over 50

The basic premium rate for contents on an indemnity basis, pany, said: in June, we stated an infer vessels on the lunder which claims are based on the current value of the items concerned, has been 25p per cent force belillings in an additional delivery data from contents on an indemnity basis. (five shillings in pre-decimal currency) since the early 1920s.

increased this basic rate to 30p requirements was met and we having recently started work on per cent for new contracts from feel it is a pity that the Govern- Navy frigate, it apparently increased this basic rate to 30p

hased on the cost of a new item. from 30p per cent to 35p per cent. Again the 30p rate has realion, was apparently about 10 German yards, where orders been standard since the "new for per cent higher than the bid taken so far for next year will old" contracts were introduced over a decade ago.

The total decade ago builders, the state-owned corpo is stronger as a whole than the retion, was apparently about 10 German yards, where orders of the contracts were introduced over a decade ago.

being made for other districts tween for instance, in the highest quotes. was no fixed period for the trial run. It would introduce Christrating areas of central and north

Sun Alliance recorded an

places £50m order in Germany

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

**European Ferries** 

SUN ALLIANCE and London yesterday that a £50m order for in this way Insurance is lifting the basic three cross-Channel ferries is to British Shipbuilders was also premium rates on contents insuribe, placed with a German, ship unable to meet an extremely ance, thereby breaking with a ward rather than a British one, tight delivery programme, which Mr. Keith Wickenden, chair involves launching the first ship man of the UK-based ferry com- next summer and commissioning

der and delivery date from British shipbuilders.

November 1, though it is not ment was not able to support could not guarantee the Eurochanging the rate at present for British shipbuilders to enable pean Ferries' deadlines.

The company is also lifting the basic rate on its replacement contract, where the claim value is the price from British Shipmered on the cest of a new item.

The price from British Shipmered redundancies, their position

These are just basic rates However, this difference con-applicable to the lowest rated ceals the fact that the British because union leaders in ship-areas and all other rates charged tender also benefited from a building are committed to in-

is increased from 50p to 75p per has no equivalent to Britain's Each ferry will be able to cent and the replacement rate subsidy fund, it appears that the carry 1,300 passengers and 350 yard has been permitted to take ears or an accomplished. Although Germany officially from these quarters,

EUROPEAN FERRIES confirmed about the need to buy in work

pany, said: "In June, we stated all three vessels on the Dover-

Cammell Laird of Liverpool was British Shipbuilders' pre-"In the event, neither of our ferred yard for the order, but

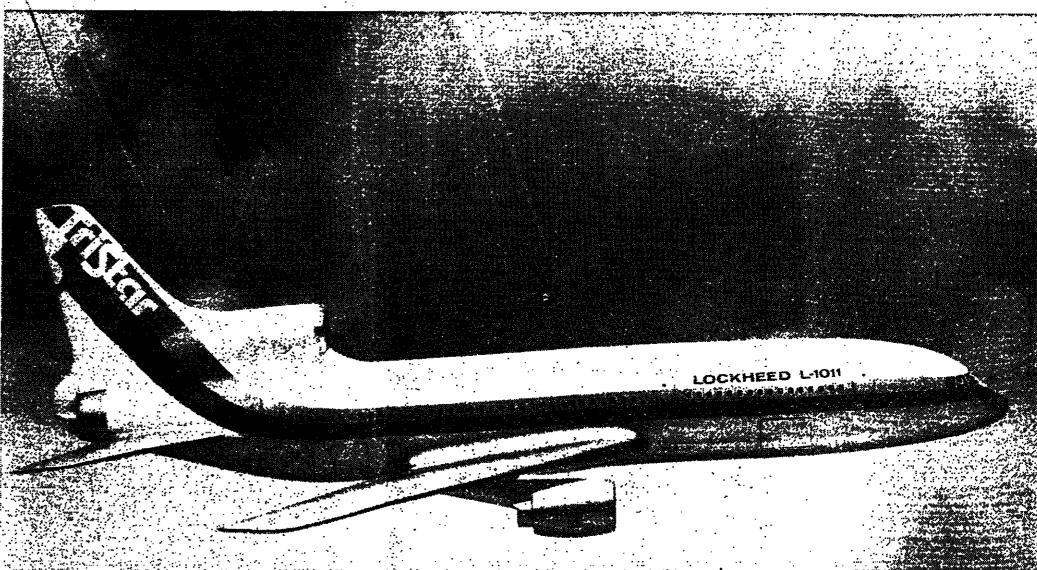
The price from British Ship- nent redundancies, their position

tomer also benefited from a because union leaders in ship-large subsidy, probably about creasing the pressure on British restructuring its rating system and much higher increases are being made for other districts.

For instance in the districts. tween the German and British didate for Dorking, Mr. Wicken

yard has been permitted to take cars or an equivalent amount of the contract at a substantial loss forries. Although Mr. Wickende the coal industry at the Depart- the first six months of this year, ing with the German Govern-programme of seven ships costment of Energy, will visit much of it coming from a poor ment that the resultant losses ing f100m, the company has no 
Canada and the U.S. on Sunday experience on its UK household will be covered. German shipimmediate plans to place further 
for five days.

# In a changing, competitive world this long-range jetliner gives airlines a huge advantage:



# Plane mile costs 8-10% below its nearest competitors

After a long study, one of the world's largest airlines concluded that the plane mile costs of the long-range L-1011 TriStar, the L-1011-500, are 8-10% below those of its nearest competitor. And that the plane mile costs of larger jetliners are up to 31% above

That airline will be operating the L-1011-500 in the near future.

There are a number of reasons the L-1011-500 offers airlines

such an advantage. Size is one. The wide body 1-1011-500 is the ideal size to replace ageing, narrow body jetliners on routes throughout the world. And it is also the right size to augment larger airliners which have much

those of the L-1011-500.

higher plane mile costs.

The L-1011's Flight Management System is another reason. Called the biggest advance since the autopilot, this exclusive

L-1011 system saves millions in fuel over the life of each plane. This and other exclusive systems add up to the world's most advanced long-range jetliner. And many of those systems - such as Direct Lift Control, Autoland and the Flying Tail-also help make the L-1011-500 the world's most comfortable long-range jetliner, low in plane mile costs; advanced in technology; high in passenger appeal.

No wonder it's called the wide body beautiful.

The Lockheed L-1011-500 TriStar The world's most advanced jetliner.

# Tolley takes over from Sir Derek as management chief

FINANCIAL TIMES REPORTER

LESLIE TOLLEY takes an Mr. Tolley, aged 64, is chair. Birmingham,
man of Renold, the Midlands His present company, formerly i
engineering, company which known as Renold Chain,
specialises in power transmission appointed him works director |
equipment. He is also chairman The company was then run by of Fodens, the truck makers and Sir Charles Renold, the institute's

State the objection and Gret chairman Mr. Tolley.

MR LESLIE TOLLEY takes an apprentice production over the chairmanship of the engineer at Morris Motors in British Institute of Management Oxford, and had become one of at its annual meeting today. He the company's youngest producsucceeds Sir Derek Ezra, chair- tion managers by the age of 25, man of the National Coal Board. When he left the company in who has been chairman of the 1962, he was general manager of institute's council for two years, the Nuffield body division in

Francis Shaw, the plastics and first chairman. Mr. Tolley rubber company in which the became managing director in National Enterprise Board has a 1962 and chairman in 1972. 30 per cent equity stake. will remain chairman of 30 per cent equity stake. will remain chairman He left school at 16 to become institute for two years.

# **Taxation 'crushing British enterprise**'

FINANCIAL TIMES REPORTER

has deliberately reduced the part, and about one-sixth of that international journey evitable and the part, and about one-sixth of that international journey evitable and the export container travel-prices. has deliberately reduced the in Japan.

"An export container travely prices.

"An export container travely prices.

"An export container travely prices.

"Ing. say. 7,000 miles to its final destination may be moved at a project output per man is about half 20 per cent higher cost through that achieved in other European out simply because of the first countries."

"An export container travely prices.

"An export container travely prices.

Ing. say. 7,000 miles to its final destination may be moved at a project container travely prices.

"An export container travely prices.

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Ing. say. 7,000 miles to its final destination may be moved at a project container travely prices.

"An export container travely prices.

"Confiscatory taxation and the climination of incentive have progressively destroyed the existing entrepreneural sector and discouraged the creation of new enterprise." he told the 26th congress of the International of the meaning of the average their infrastructure costs.

150 miles of the journey in the British Rail chairman, praised UK."

Freighliners for its role in combining road and rail transporting the complete the argument about the where each was more efficient. There was need for the different infrastructure costs.

enterprise, he told the 26th "The income of the average their infrastructure costs. together to meet the need congress of the International Englishman not long ago among Rail was usually competitive passengers and of industry. Chamber of Commerce in the highest in the world, has with road only for distances of For the London commuter. dropped belied that of Iceland more than 200 miles and these vices, where standards had fallen

CONFERENCE ON INTERNATIONAL TRANSPORT

# Road and rail urged to attack congestion

evitably involve higher rotail

For the London commuter ser

Chartered Institute of Transport competitiveness, and the Financial Times that this It would inco-

A STRONG attack on Britain as put per man is less than a which meant a 20 per cent loss in have in balance the cost of this creditors and financial instituan example of a society which quarter of its American counterpayload on the UK leg of an chiective because it would intions."

A STRONG attack on Britain as put per man is less than a which meant a 20 per cent loss in have in balance the cost of this creditors and financial instituground and reduced frequency and tougher working or including the creditors and financial instituan example of a society which quarter of its American counterpayload on the UK leg of an chiective because it would intions."

A STRONG attack on Britain as put per man is less than a which meant a 20 per cent loss in have in balance the cost of this creditors and financial instituground and reduced frequency and tougher working or including the counterof service. The trend by manu-employees seeking extra solving skills."

Bureaucratic appropriation of and Finland and is being caught journeys accounted for only 2.6 to unacceptable levels. British

and railway interests to unite in British Rail's argument that Paper. Not enough weight had a common campaign for invest- the heaviest forries should pay been given to transport in drawment to remove urban congestion an extra \$500 a year in tax to ing up the national industrial came yesterday from Mr. Peter meet their full infrastructure strategy.

Thompson, chief executive of the costs would have, if successful. His paper to the conference National Freight Corporation.

He told the international trans-hauliers' costs and therefore, do not of interdependence" with pure conference organised by the little to improve rail freight's the other transport industries in Chartered Institute of Transport companitiveness. meeting the nation's needs. It would increase the average said.

and the rimancial times that this are of spending had been cost for moving a ton of freight neglected by Government. It was in a 32-ion lorry by only 12-35 not the interests of all transport organisation to see something of the interests of all transport organisation to see something of the interests of all transport organisation to see something of the interests of all transport organisation to see something of the product of the transport industries of the market, as wifer spread of trunked by rail, they had to be delivered to homes, factories and shops by lorry.

The railways ought not to be fixful may affine the North Arlynic.

Road haltage rentained the North Arlynic organisation in the North Arlynic organisation in the EEC, he said.

Freiahliners, the container of European ferries.

Freiahliners the container of the container of European territy in gouppany taken over by all road transport to schieve a British fall iron the freight marrial transfer to rail corporation in August, was handing 20-ton weight restriction, which mean a 20 per cent loss in payload on the Uk leg of an elective because it would in read the container of the container of European ferries.

It would increase the average of 55.80

Aview on the most troubled sector of the transport industries sector of the Cutters towards smaller arreful of ferrits of the market, as with sector of the Cutter for Tansh shops by lorry.

Aukier chairman of Middle East Airlines sealt that shippy and also a trailing interests, stronger finantics, stronger finantics,

CONTRACTS

# Murphy Brothers wins £7m opencast order

to work an openeast coal site with programme input equipment, tenance of satellite ground station noise level of 85 dBa at 1 metre, at Tredeg, near Y-tradgynlais in an antenna system, who link and software along with development powers for installation in Sierra of new software.

£200,000 order has been placed y the Ministry of Defence with TANDARD TELEPHONES AND CABLES for type 1250 electronic telephone exchanges, to be in stalled on Royal Naval vessels. Made by the special systems unit of STC's transmission division. Footscray, Kent, the complete exchange system is able to with stand the shock force of underexplosions and wo years' operational evaluation trials before being accepted by the Admiralty for use on surface ships and submarines. At sea the fully automatic and unmanned telephone system is used for communication between cabins and compartments. In port it is also with naval bases and dockyards and can be connected into private and public telephone networks.

The European Space Agency (ESA) has awarded MARCOL COMPUTER SERVICES a service contract worth nearly fin for the production of data processing which is intended to replace number of "technical assista contracts, begins now and will



The board has estimated that the site will yield 355,000 tonnes of anthracite from Tredez, Anthracite is now exceptionally scarce, especially on the domestic market.

MARCONI COMMUNICATION

An anterior system, and market spaces for installation in Sierra of new software.

### GEC-FLLIOTT PROCESS AUTO. Swarded to the comfort control:

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### ANTION has an order from the North Acton, Lordon, to supply scarce, especially on the domestic market.

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### HELLANCE-MERCURY, of Halifax, MATION has an order from the North Acton, Lordon, to supply scarce, especially on the domestic market.

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### HELLANCE-MERCURY of Halifax, MATION has an order from the North Acton, Lordon, to supply and installation of heating controls and panels at Courages and installation of heating controls and panels at Courages.

### HELLANCE-MERCURY of Halifax, MATION has an order from the North Acton, Lordon, to supply scarce, especially on the domestic market.

### HELLANCE-MERCURY of Halifax, MATION has an order from the Com
### HELLANCE-MERCURY of Halifax, MATION has an order from the North Acton, Lordon, to supply and installation of heat

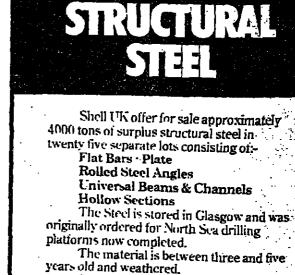
Mr. Peter Thompson, National Freight Corporation's chief executive (left) talking to Sir Humphrey Browne, chairman of British Transport Docks Board (centre) and Mr. Asad Y Nair,

chairman of Middle East Airlines

ciated inlet and exhaust silencers form.

THE NATIONAL COAL BOARD an order from Narmimo Inter- involve between 6 and 16 Marcol to accommodate turbine driven has awarded a contract worth national for the supply of two staff for a period of three years, compressor equipment. The about £7m to Murphy Brothers 30kW B6034 transmitters, together One, of the initial lasks is main enclosures are designed to give a

equipment valued in excess of TON TECHNIC by Ingersoll Rand engineering concern, engaged in Siom will be delivered in the first Destined for oil production plat. North Sea oil work, has been full year of production Delivery forms in the North Sea Valhall awarded a film contract by its scheduled to begin in October, field, the order comprises six Chevron for pipe work on the 1978



Potential purchasers are invited to write for the detailed catalogue before 10.10.78. Shell UK Materials Services UMAS, Shell Mex House, P.O. Box 148,

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#### **RAUMA-REPOLA OY**

of Helsinki, Finland take pleasure in announcing the formation of their latest subsidiary in the United Kingdom,

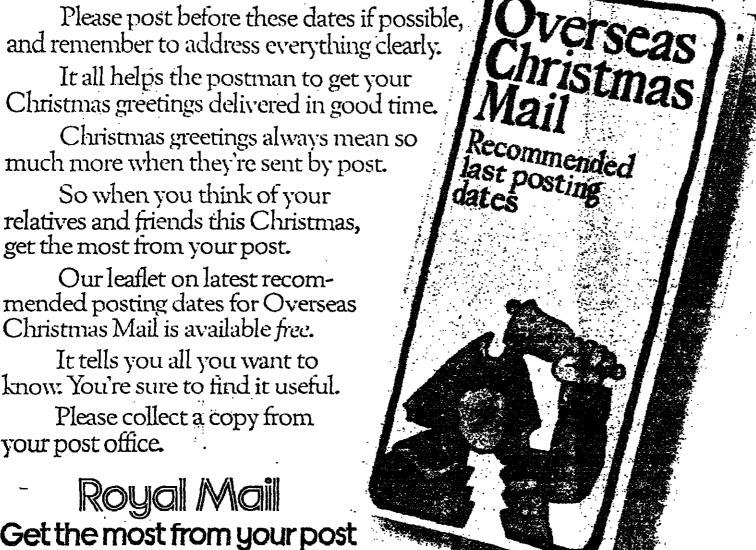
## RAUMA-REPOLA (ENGINEERING) LIMITED

to market the products of Rauma-Repola OY Heavy Engineering Division with special emphasis on the range of Lokomo Products truck cranes and crushing equipment, as well as to market machinery to Chemical, Petrochemical and Offshore Industries. The maintenance factor for Lokomo Products has not been overlooked. and a repair depot with ample storage has been acquired.

The new Company will be found at. Finland House, 56, Haymarket, London SW1Y 4RN with another subsidiary,

Rauma-Repola (UK) Limited, who market the timber products in this country.

The Chairman of Rauma-Repola (Engineering) Limited is Mr. K. Angervuori



Bureaucratic appropriation of any rimani and sale responsibilities of some crade to the colin had replaced the spirit of proid and independent achievement with the stelly sweet atmosphere of a rotting excess.

Even if half of this business service.

Even if half of this business service are stelly of the stelly sweet atmosphere of a rotting excess.

It is no concidence that in the British steel industrial contents.

The method is a province of the colin had replaced the spirit of proid and independent achievement with the stelly sweet atmosphere of a rotting excess.

The province are specially on the domestic market in the steel industrial Zorka. Shae, Jugo slaving in the steel industrial Zorka. Shae, Jugo slaving in the energy center, and the mental counter-two-flusting which, preduce the total countries of the British steel industrial zorka. Shae, Jugo slaving in the energy center, and the steel in the steel in the steel in the steel industrial zorka. Shae, Jugo slaving in the energy center, and the steel in the steel in the steel in the steel industrial zorka. Shae, Jugo slaving in the energy center, and the steel in the steel i Verseas Christmas Post.

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LATEST RE	COMMENDE	POSTING	DATES	
DESTRUCTION	PARCELS AN	PARCELS AND PACKETS		LETTERS AND POSTCARDS
DESTINATION	SURFACE.	AIR /	SURFACE	AIR
Far East and Australasia	9 Oct	4 Dec	11 Oct	6 Dec
Middle & Near East	16 Oct	4 Dec	18 Oct	11 Dec
Africa (except North Africa)	16 Oct	4 Dec	18 Oct	6 Dec
Central & South America	1 Nov	4 Dec	3 Nov	6 Dec
Canada, USA & West Indies	1 Nov	4 Dec	6 Nov	4 Dec
Europe including Cyprus, Malta and North Africa	27 Nov	6 Dec	27 Nov	11 Dec
Daler Coloniare on Coloniar to the Languary to produce	· .			

Please post before these dates if possible, and remember to address everything clearly.

Christmas greetings delivered in good time. Christmas greetings always mean so

So when you think of your relatives and friends this Christmas, get the most from your post.

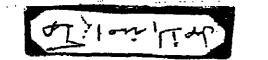
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## LABOUR NEWS

# TGWU members told to black Ford work

BY ALAN PIKE, LABOUR CORRESPONDENT

THE THANSPORT and General representing the 24,500 workers and said there was no point in Workers Union London regional at the company's Dagenham meeting the company until it office vesterday instructed all complex met vesterday to review moved from the 5 per cent limit.

David R.

e salejum

Acton

State Co.

**5.** 

( z . E. 1.

office yesterday instructed all complex met yesterday to review members to black work connected the progress of the strike. A with Ford, where the national strike by 37,000 manual workers is now in its second week.

This move increases efforts by the unions to impose the most Conference of the Labour Party got underway this week with rigid possible sanctions on the company. Movements of completed cars from factories and imported vehicles at ports have sions hetween TUC leaders and already been halted by sympathetic action from delivery expected, will follow the conductivity proposals for Shell with the interval of the progress of the strike. A nick Garnett writes: The first topic of discussion; was the formal talks between the TGWU and the soil companies on this year's tanker drivers pay claim rejection at the Labour Party got underway this week with negotiations at Shell.

Apart from responding to the drivers 30-40 per cent claim, sions hetween TUC leaders and the conductivity proposals for Shell discussion.

thetic action from delivery expected will follow the con-drivers and dockers.

It is expected that the TGWU has no immediate plans to seek flexibility, shift and manning will tomorrow join other unions further talks with the unions. and declare the Ford strike official.

Shop stewards and officials there should be exploratory talks stewards. changes, appear to be the most

Although the company's shop stewards have still to discuss the proposals, some senior stewards have unofficially placed a price of £8.500-a-year basic salary, in-cluding an element for the coming pay settlement, on the

Overtime

Shop stewards said vesterday that the drivers might be more wary of taking industrial action on the next pay round because of the repercussions of industrial action taken during their Phase Three negotiations.

The growth of small distrihution companies supplied by the region have been invited to the trade union movement. The aim major oil companies during the gathering, which has the official was to co-ordinate pay claims support of 12 trade unions.

Chairman is Mr. Brian Mathers.

Chairman is Mr. Brian Mathers.

The aim major oil companies during the drivers work-to-rule earlier this year had had a lasting effect on cutting the amount of overtume available to tanker men at the major oil companies during the arrivers work-to-rule earlier this year had had a lasting effect on cutting the amount of overtume available to tanker men at the main companies

Steel staff strike over cuts in research

By Our Labour Staff

ABOUT 800 OF British Steel Corporation's senior and middle management staff will hold a one-day strike today to protest against cuts in research and development operations.

The managers, members of

the Steel Industry Management Association, work in labora-tories at Teesside, Sheffield, Shotwick, South Wales. Motherwell and London. They claim the "indiscriminate and arbitrary" run-down of research and development has cut staff by 2,300 over three

The association, which is officially supporting the stoppage, lears new plans for re-organising the corporation will break up more research

It feels the British Steel Board ought to reduce process costs, and improve product quality, plant performance and product development. The aim of such a strategy would be to halt the decline in the corporation's home market share, increase for eign competitive-ness and open up new markets,

Ordnance hit

FOUR HUNDRED inspectors, whose two-week pay strike has led to 500 men being laid off

LOCAL AUTHORITY employers scheme would not necessarily those of the upper quartile, the met firemen's leaders yesterday wear well with a membership point three-quarters of the way in what appeared a last-minute which voted heavily last year for up the industrial earnings table

Employers move to stave off

fresh action by firemen

BY PAULINE CLARK, LABOUR STAFF

12-hour week was promised as part of the settlement of the iremen's national strike last

Hours problem

In a flying visit to Blacknool. where Mr. Terry Parry, general unilateral action on November 7 tions have been delayed.

approved ballots on strike action secretary of the Fire Brigades for implementation of the cut in With the firemen likely next in four more local authority employers' delegation presented detailed proposals for introduc-

of about £4, half the difference which have already recruited between their wage levels and more firemen in preparation. because it wants union agree-ment on improved efficiency and cost-effectiveness proposals.
These have been a major source of contention between the union and employers since the

#### **Neglect of duty pair** lose £50 fines plea

carry out a stand-by shift, national strike. The reaction of the 300 delegates at their conference this year to delays or indecision on this issue, as well as over the Government's undertakings on their pay, is a matter of some the cause they claimed they were they delimed they were the claimed they were they claimed they were they were stationed at West Bridge to Nottinghamshire County ford, Nottingham and were asked to do a stand-by shift at the near-by structure on pay and conditions their pay, is a matter of some the cause they claimed they were the members of the British Fire Services Association —were stationed at West Bridge ford, Nottingham and were asked to do a stand-by shift at the near-by shift at the near-by structure on pay and conditions their pay, is a matter of some the cause they claimed they were the members of the because they claimed they were the members of the because they claimed they were the members of the because they claimed they were stationed at West Bridge to do a stand-by shift at the near-by shift at the near-by structure on pay and conditions their pay, is a matter of some the cause they claimed they were the members of the being victimised, lost their appeal —were stationed at West Bridge to do a stand-by shift at the near-by structure on pay and conditions the structure of pay and conditions the structure of the plant for visiting the picket lines.

The men — members of the men — members of the men — members of the plant for visiting the picket lines.

It demands a breakaway from the present national negotiating the picket lines.

The men — members of the men — members of the men — members of the plant for visiting the picket lines.

The men — members of the plant for visiting the picket lines.

The men — members of the men — membe

ttle on offer. pay movements between April The union has warned of and November, and the calcula-

Union, and Mr. Wilf Barber, the hours, but despite the recent week to press to know exactly the president, are attending the independent recommendation by value of the formula that they independent recommendation by value of the formula that they hours. The union's emergency complexity that a date be jointly set, tainly suggest a recalled delegate to employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the employers have still not conference in November to construct the emp

TWO FIREMEN WHO failed to working through the firemen's workers strike, and Mr. Geoffrey

**Ballots** on more action by social workers

effort to ward off any decision a strike, against the advice of its in the official earnings survey of ACTION by social workers for renewed militant action by leaders.

Aremen over the 42-hour week On the 42-hour week, the FBU But it was also agreed that this threatened to spread yesterday at their annual conference in executive still appears to have figure should be uprated to cover pay movements between April (inversional and Local figure paymovements). Government Officers' Association

The delegation was led by Mr.
Brian Rusbridge, secretary of the Local Authority Conditions of Service Advisory Board, which has delayed so far setting a date for a cut in the 48-hour week of about £4, half the difference which have already required.

Type and in the London sider any progress made by then.
Boroughs of Tower Hamlets The union will face pressure; and Southwark, gave the go-week on November 7 from delections of the shorter week on November 7 from delections of the shorter week on November 7 from delections of the shorter week on November 8 bradford. Leeds, Liverpool and the firemen are guaranteed a rise to be about half the 63 brigades the London Borough of Wands-which have already required.

Ballots on a work-to-rule have been approved for Surrey and for Cheshire, where a strike is proposed from December 1 if special sanctions are not effec-

Last week the union reiterated

Drain, general secretary, an

by Stockhill fire station.

They claimed that because they believe their special responsibililed to 500 men being laid off at the Government's Royal Ordnance factory at Birtley, Tyne and Wear, voted yesterday to continue the stoppage.

They were found guilty earlier they believe their special responsibilities of the council's discontinue the stoppage.

They were found guilty earlier they claimed that because they believe their special responsibilities in areas of greater social were refused refreshments at need would be better recognised union executive for more time ciplinary panel. The men Stockhill and returned to West in negotiations with local believe their special responsibilities in areas of greater social were refused refreshments at need would be better recognised union executive for more time ciplinary panel. The men Stockhill and returned to West in negotiations with local believe their special responsibilities.

# Midlands unions to step up pay protest

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

The speakers include Mr. Sid said. Tierney, president of the Union of Shop, Distributive and Allied Workers, and Mr. Bob Wright, He also underly the state of the Union of

week was demonstrated by the duction of the 35-hour week, official backing given to the Mr. Poole said the shorte

TRADE UNIONS in the West take whatever action is neces-Midlands have called a confer-ence for Saturday to step up the campaign against the Govern-ment's 5 per cent pay guidelines. Shop stewards throughout the siderable significance" to the region have been invited to the trade union movement. The aim

Chairman is Mr. Brian Mathers. cent limit.

regional secretary of the Transport and General Workers' For members to settle at that Sort of level would merely under mine the efforts of others," he

He also underlined the need assistant general secretary of the Amalgamated Union of Engineering Workers.

The conference is a response It would be farcial if some emto the growing feeling on the ployers conceded the demand

shop floor against pay restraint, and others did not."

according to one of the The conference organisers organisers. Mr. Roger Poole, plan to continue the campaign assistant divisional officer of the through the regional TUC and National Union of Public local trades councils. A declaration of the continue the campaign assistant divisional officer of the through the regional TUC and National Union of Public local trades councils. A declaration of the continue the campaign assistant divisional officer of the continue the campaign and others did not." mployees tion expected to be supported by He said the determination of the conference calls, for a com-Midlands unions to fight pay res- plete return to normal collective traint and press for a 35-hour bargaining and the early intro-

conference.

"We believe the 5 per cent cure unemployment, but was pay policy would act directly part of a whole package of against the interests of working, economic measures supported by class people, and we intend to the TUC to create new jobs.

# Introducing the Bri-star. Guessing who's behind it could win you a case of what you fancy.

The Bri-Star?

That's the corporate symbol you've not seen before. Yet in just five days our symbol will be seen by millions.

Then you'll know we're a UK public company. Then you'll discover we're nearing the completion of an

enormous expansion and modernisation programme. Then you'll instantly recognise our brand name: the UK market leader produced by a company whose efficiency is the highest

in its field in Europe. On Monday next, everyone will know who's behind the Bri-Star. But meanwhile, you have the chance to raise a glass to

help us celebrate the event—entirely with our compliments. Because if you can guess our identity from the clues here. simply telephone our answering service between 9a.m. – 5.30p.m. (Monday-Friday). Leave your name and address and what you believe our

be. If you're among the first 12 to guess correctly, you could be among the first to join our celebrations with a complimentary case of champagne, wine or scotch. We very much look forward to receiving your call

# Hospitals shutdown attacked by union

A UNION leader in the two-week- Mr. John Webby district old industrial action by Britain's administrator of Essex Area 3,500 hospital works supervisors Health Authority, sail two of the

3,500 hospital works supervisors Health Authority, saif two of the accused health nuthorities yester three main hospitals and five day of over-reacting by smaller open in the district would have to close if the works Mr. Ray Harris, assistant officers carried out their threat oganiser in the National and to intensify their action.

Local Government Officers' Association, which claims to represent about 70 per cent of the be catastrophic and deprice the officers involved, said that the population of a recognisable industrial action was aimed at hospital service. Meanwhile, it building facilities rather than was costing an extra £18.000 a patient care.

patient care.

The works officers, who are restricting repairs to hospital machinery such as in laundries and sterile supplies departments in their pay differentials dispute, were said to be allowing emergency services to continue.

By announcing closures, Mr. Harris said, the officers were being thrown into the political arena." with the Government week for hospitals to buy essential disposable linen and to use private laundries.

Other areas, including Birmigham, have already warned of the mounting impact of the industrial action.

The five unions involved are formed thrown into the political arena." with the Government pute by Mr. David Ennals. Secre-

bring thrown into the political further intevention in the disarcna." with the Government pute by Mr. David Ennals, Secreapoarently prepared to create a tary for Social Services.

"climate of deterioration in They are pressing for a corrections disregard for National tion to a differentials anomaly Health Service patients." In a pay restructuring proposal.

The impact of the action continued to build up yesterday with the first week of industrial action a warning that major hospitals are the Government was unserving 250,000 people in Essex likely to allow any improvement could start to shut next week.

# EEC 'red tape' charge

BY OUR LABOUR STAFF

THE EUROPEAN Social Fund, state-run schemes. Only one heralded as one of the prime u.K. company has received any social fund aid from an application based on the Temporary employment subsidy.

The magazine says the main relations magazine says today.

which provides grants for the between the rules of the fund training and retraining of and those of the subsidy.

workers has been riddled with Social fund money is allocated red tape, claims the European only to named workers in a train-industrial Relations Review. only to named workers in a train-ing scheme rather than to the

The fund had allocated more number of jobs they occupy, than £236m to Britain but most Employment subsidy applies to of this has been used to prop up the number of jobs saved

lations magazine says today problem with British applica-Applications to the fund, tions to the fund is a conflict

# Grimsby fish ban stays

A TWO-HOUR meeting vesterday attended the meeting and now between dockside porters, meeting it is likely that a dockside ballot chants and trawler owners failed will be held on the question.

to lift Grimsby's ban on Icelandic Porters insist that by keeping the ban some concessions will be The ban, imposed in January.

The ban imposed in January.

1976, when British trawlers were thrown out of Iceland's 200-mile thrown out of Iceland's consultation of Iceland of I limit, has been lifted at Hull and John Olgeirsson, Iceland's consul

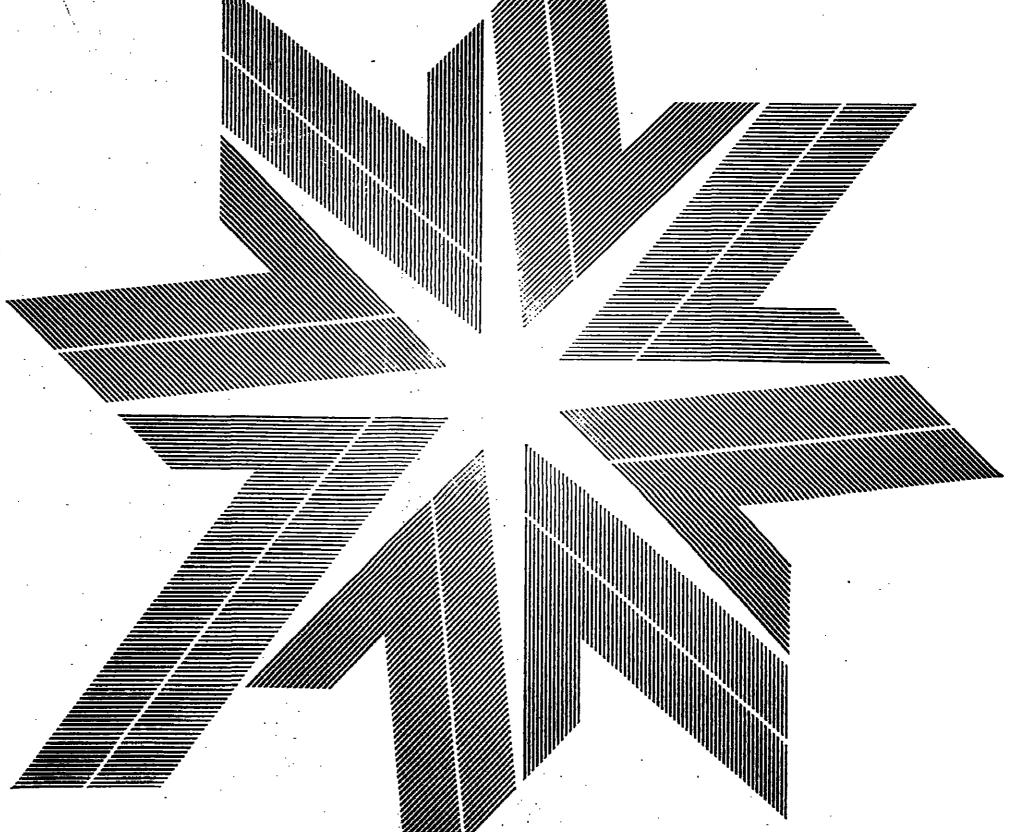
in Hull has repeatedly said this Only 75 of the 220 porters is not possible.

#### To the holders of National Bank of Hungary (Magyar Nemzeti Bank)

Redeemable Floating Rate Deposit Notes due 1980

In accordance with the provisions of the above Notes, American Express International Banking Corporation, as Fiscal Agent, has established the rate of interest for the semi-annual period ending on the 19th March, 1979, at 91 per cent. Interest due at the end of the Interest Period will be available upon surrender to any of the Paying Agents of

American Express International Banking Corporation as Fiscal Agent.









Oratorical style of leadership: Callaghan wins cheers from delegates after his defeat on wage restraint



Report by John Hunt, Ivor Owen, Eliner Goodman, and Philip Rawstorne. Pictures by Terry Kirk.

# Further scheme to help jobless

leavers and young people.

one of the 500,000 long-term un-

Health Service would be reporting in a few months and its recommendations would show the Government has to undo much of the damage caused by

much of the damage caused by the Tory reorganisation

This would make management responsive to patients and to the people who work in it.

The Prime Minister laid down of the first paragraphs of the proper laid to the people who work in it.

The Prime Minister laid down of the proper balance between direct and in-

# Inflation still Callaghan's main enemy

THE Government will carry out "The Government's inescapable its "inescapable obligation" to responsibility is to keep down control inflation despite the inflation—not against anybody rejection of its 5 per cent pay but in the interests of the whole policy, the Prime Minister said, of the people of this country any the property of the people of the people of the country of the people of the p fiscal action if necessary

This would be done "relying as much as we can on the responsibility of the trade unions and upon our fixed policy, which we will try and interpret as easily as possible within the limits."

Government will take offsetting action to keep inflation down through monetary and fiscal measures.

Responsible "That is our responsibility It

He admitted that the rejection is necessary that the country of the 5 per cent limit by the should know that the Government on the previous day ment accepts that responsibility, had been a defeat for the We shall not seek to evade it Government but insisted that and no one can relieve us of it."

The Government had tried to discover the country of the level of pay did have a controlled the country of the cou direct impact on price-.

excess of 5 per cent would have cent wage limit—"but we have an effect on company inquidity, failed this year—we have not got investment and the level of it."

unemployment. seneme to help the long-term no reference had been under would have a part to play uncomployed similar to the one by speakers to inflation. This already introduced for school tenored the obligation of the leaves and come married. Covernment to do all it could. If the Chancellor did keep a Mr Callaghan said that every to control inflation.

one of the \$00,000 long-term unemployed was a standing reproach to somety. Already, the Government had ensured that every school leaver would have a job, a training place or other work apportunity.

"Now we intend to try some thing even more difficulty some preparation of a sintilar scheme to the preparation of a sintilar scheme."

Estimates

The fact that inflation was an impact on company liquidity and on the level of wages that now down to single figures was commanies could pay partly the result of the improved value of the pound of employees kept in work and of lower import prices. "I don't want to follow this preparation of a sintilar scheme to go back there impact on the cost of "But until you tell me to go back the property of keeping down." preparation of a similar scheme living index if we had had to on my policy of keeping down for the long-term unemployed to the long-term unemployed. He warned that the Govern-responsibility."

He warned that the Govern-responsibility." Ministers and the agencies ment's best estimate was that He urged the trade unions and involved to undertake an urgent wages in excess of 5 per cent in party members to concentrate scheme carry inflation into double helping the lower paid This was The object would be to offer an figures, but conference had given not just a matter to be left to "assurance of help to each of no guidance as to how the the Cabinet, them." by guaranteeing a jub. study to produce a practical the coming year were likely to their attention on the question of

Mr. Callaghan said that he and Mr Denis Heatey. Chan. clear. If yesterday's decision cellor, were determined to prevent escalation of inflation by impulse of pay policy and an aid whatever measures were at in helping to keep inflation in single figures if as a result inflahand, including monetary and single figures, if as a result inflation starts to move up, then the

get the support of the trade Any big wage increases in union movement for the 5 per

Nevertheless, he told dele-The Prime Minister said that gates that they still had a major Monday's debate had concentribution to make. He re-THE Government is preparing a trated on pay levels but almost mained hopeful that pay policy

> firm control of money supply while wages were rising by more than 5 per cent, there would be

# stage, in planeters a protein special product would be to offer an Equipment of the coming year as the college warred protein of the coming year as the college warred protein of year and the chine. The object would be to offer an Equipment of the control of th tax rises for study

# Cheers for Labour's stylish loser

MR. JAMES CALLAGHAN came back from the humiliation of defeat with a skilful and stylish performance yesterday.

The Labour conference—fickle as ever in its ringside affections—applauded his restlience as wholehearted as it had previously rebuffed his rigidity.

Mr. Callaghan smiled ruefully as he rubbed his bruises. The delegates grinned back in applogetic sympathy.

The Prime Minister graciously conceded points to his trade union opponents. The encounter had been a lesson in democracy. he said. Without being masochistic he had ven enjoyed some of it. But if Mr. Callaghan came contiously out

of his corner, he did so with renewed determination to carry on the fight against

There was to be no yielding on that Issue, he Insisted. The rejection of the 5 per cent limit had been a serious sethack. He sighed audibly again at the thought of losing a policy that had brought such success.

How was the Government to react, then, he asked. Conference had left him in no doubt about what should not be done but alternatives.

Was the Government to stand by, paralysed and helpless, and watch inflation rise again, he demanded. He answered his own question: " No."

The Government's "inescapable responsibility" was to keep inflation down. If it was to be denied the arm of pay restraint, it would have to use the other effective counters at its command.

"The Government will take offsetting action to get inflation down through monetary and fiscal measures. Let no one underestimate the impact they would have on pay and employment.

The Government would have to use, however reluctantly, whatever means were at hand. But in this crucial round, with a general election at stake, he gently suggested that the unions should not throw

all the responsibility on the Government's

shoulders.

Mr. Callaghan said he would be as flexible as he could. "We shall try to interpret it (the 5 per cent policy) as easily as possible within the limits laid down by the White Paper."

But, with a gravely prodding finger, he reminded the trade unions that they had undertaken a responsible approach

id undertaken a responsible approach

to wage negotiations.

M. Callaghan said he was ready and anxious to discuss that responsibility with them. Some better way had to be found to resolve the issue of wage levels without resorting again to savage bare-knuckled

The trade union delegates appeared to be just as eager to forget the previous day's encounter.

In an atmosphere mellowing with compromise, the Prime Minister bounded optimistically forward towards the other challenges that would face his next Government.



No funds

delegates as he said: "The national party cannot fund European candidates out of money we now know will be available. "If the British General Elec-tion has not taken place by that time, certainly we will not tam-per with this money. It will be

put aside for the British elec-tions. I have to say there will be no money for the European elections." The treasurer, who is MP for Tottenham and an opponent of the EEC, said that the party had £330,000 in its General Election compaign fund. This was a long way short of what would be necessary. When the General Election came, Labour would need much more than fim.

Mr. Atkinson said that the general party fund had gone into deficit in 1976 and in the 1977-1978 financial year, that deficit rose to £61,000.

"Without being hostage to fortune, our arithmetic this year suggests we shall experience an even bigger deficit in 1978. We anticipate something around £100,000 this year, and we will have to take some remedial action to put that right, he

The trade union affiliation fee would rise to 28p this year and to 32p in 1980. This, however, would not solve the problem, unless more income was forth-coming from other sources.

Despite these difficulties, he looked forward with confidence

# Listening to the membership: Peter Shore (left), Stanley Orme, David Owen and Ray Mason Militants lose fight for automatic reselection

# Shifting balance of power

# LABOUR militants lost their long against automatic mandatory restituency parties but stand and the party would have the funds campaign to force all Labour selection in a speech which was fight.

MR. IAN MIKARDO, a leading to loud appliance, he warned that on good plant pouring money into party considerate. This no good pouring money into party considerate when he results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were then the results of the election for the executive next year were the changes in the women's section, but there are some replacements in the trade of the executive next.

This was the surprise news the election and other organisations (NUM) and the results of the fact (USDAW) 3.374.000.

The matter of a century, and other organisations (NUM) and other organisation

responsive no patients and to patients and to predict and the people who write in the prediction of the people who write in the people was people who will be people who write in the people will be people who will be people who will be people who will be people will be people who will be people will be people who will be people will be



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# Technical Page

DATA PROCESSING

# Cetting the message to the right place MAOR UK contributions in branched properties of the contribution o

ing two processors go into the difference in that keying in the \$100. These are powerful commessage "help" will give the puters in their own right and operator, and particularly the come in a total of seven models, novice, guidance on how to meeting the contention of some handle most problems, users that the company was not The display will be made at keeping up with the competition Greenock and the controller at

nachine. layout in contrast to earlier
Many new components includ- models. But there is a major

in the development of the Havant, and a typical installation so-called "front end" processor, with 12 typing positions and five This is a machine designed printers would cost around specifically to do an efficient £86,000.

#### Data from echo sounders

ACTIF Electronics, hydrographic Incorporating real time clock, marketing associates of Bellings cassette recording and high Production Techniques of Titch-speed printer facilities enabling field, Hants, is offering a data hard copy logging or continuous processing and interpretation monitoring of recorded data, the service using the latter's comportable DL 2 is characterised by

The service which relies on amps at 12V dc. newly-developed echo sounding Digital echo sounding facili-equipment and a data logging ties are provided by the new unit incorporating cassette re- Actif AD 3 unit, a self-calibratcording facilities, enables a 2-10 ing add-on equipment designed
hour hyrographic survey to be to operate in conjunction with
dumped to disc store in less than any make of echo sounder. the survey. Subsequent process-quency synthesiser for velocity ing is to customer requirements of sound setting, the AD 3 is

ised depth data from any type of 2 Hawkhurst. Cobham. Surrey echo sounder equipment. KT11 2QX (037-284 3643). echo sounder equipment

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three minutes, depending upon Using a crystal-controlled fre-

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CHEMICALS USED for cleaning The device is connected to a can be accurately dispensed in mains water supply via a 1-inch the correct proportion with diameter hose and the chemical fluid is sucked out of the drum with the sid of a device. water with the aid of a device now being marketed by Mayvil Chemicals.

It is screwed into the bung hole of the container and is cal is controlled by a valve. essentially a 3-way mixing valve with will provide chemicals' headquarters water mix ratios from 1:6 to Cheshire CW11 9QZ (093 67 can be used in many applications, including movies, broad of colour programmes with system called the Alrhorne, is

in hard copy, punched tape or capable of direct measurements cassette form, in feet, metres or fathoms,

tonne forging manipulator, part of £40m worth of orders from Russia won by Davy Loewy of Sheffield. The first big order worth £4m was obtained in 1975. In 1976, further

Tests are nearing completion on this 120-

orders worth £36m were received for five forging complexes and these included twelve integrated rail-mounted manipulators. These forging complexes are precisely controlled by very advanced electronic

**C** LIGHTING

#### **6** ELECTRONICS

of colour programmes with system called the Airborne, is sound, on each side.

Picture and sound information, including stereo is recorded to including a simple to including as disconting a simple to see the including makes of the incl guide a pick-up stylus. For recording a single laser beam is imbutor for leading makes of split in two, one for recording machine tools, the company says information to be retrieved, the if will develop and market its other for recording the tracking own range of products.

Information and attracking the installation of the company says in the company says in the company says in the company says information.

Information and tracking the rotary tables and specialsignals are simultaneously picked purpose machine tools made by up electronically as capacitance variations between the disc surface and an electrode on the tracking stylus.

At present four Japanese elec-

tronic manufacturers, including Victor, have developed their own colour video dise systems. But no company has started commercial production.

Victor says that Japanese de-velopers need to unity video disc systems before commercial production. Missubishi Electric Corp. and Sony Corp. have developed an optical system video disc, while Hitachi has developed a pressure system.

#### MAINTENANCE Snakes down the drain

EVEN THE most stubbernly EVEN THE most stubbornly blocked drains are said to be quickly and efficiently cleared with a medium-duty electrically powered machine, called Rior Prins, says Wards Flexible Rod Co... 10 Cleave Avenue, Farnborough, Kent BR& THB.

A flexible, coiled spring rod, with wire rope core is used and can clear obstructions in pipes from 50mm to 100mm in diameter. The rod is housed in an interchangeable rotating drum powered by a 4 hp single phase 220V or 110V electric motor.

motor. The motor drives the drum which propels the spring rod through a feed mechanism (which not only gives a variable speed of feed—0 to 5 metres/min.—but also allows instant reversal of direction of feed, irrespective of drum rotation.

The marking which is more

The machine, which is manufactured by the Dutch company Rilor RV, is mounted on a light but strong tubular steel wheeled chassis and weighs 35kg.

#### BANKING AND RETAILING

# Electrons cheaper than paper

# Tiny gyro

AVAILABLE Comportably into a golf ball, but as fully engineered as very much larger units, is a new miniature gyro by Sperry.

MGL-90 Microflex Gyro weighs 35 grams, needs 3 watts of power and can withstand 200g.

It is suggested for such applications as laser and TV head stabilisation, north-seeking gyros, bore-hole alignment units, etc. and is available in two models of stablisation, north seeking gyros, bore-hole alignment units, etc. and is available in two models of separate torquing rates.

Hermetically sealed, this mintature dry gyro is capable of stabilisation in two axes and in such applications would be used as a reference source. It can also be fitted into a two-axis servo-driven gimbal system with synchro outputs and in this form would provide an accurate reference for vehicle heading or

A rate gyro version of the Microflex is being developed. Sperry Gyroscope, Downshire Way, Bracknell, Berks, RG12 1QL, Bracknell 3222.



# • BROADCASTING Radio link



No. 00238 of 1978

In the IIIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of CAPAX LIMITED and in the Matter of the Companies Act 1849.

NOTICE IS HERREY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 9th day of August. 1879 presented to the said Court by SKANTIC UKY LIMITED whose registered office is at Room 300. Empire House, 8 St. Martin's-L-Grand, London. RCIA 40N. Distributor of Electrical Goods, and that the said Petition is directed to be heard before the Court sitting at the Royal Ceurts of Justice. Strand, London With 2LL, on the 18th day of October. 1978, and any creditor or contributors of the said Company desirous 10 support or appose the making of on Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the understand to any creditor or contributory of the said company requiring sich copy of payment of the regulated charge for the same.

REYNOLDS PORTER
CHAMBERLAIN & Co...

APPOINTMENTS

#### CONTRACTS AND TENDERS

TENDER FOR BENSO OIL PALM PROJECT UK/GHANA GOVERNMENT

LOAN AGREEMENT The Chana Supply Commission invites cenders from UK manufactures; and suppliers for the supply only of materials for the construction of the main mall building of a Palm Oil factory to be built at Benso in the Western Region of Ghana.

Interested Bruish manufacturers, suppliers, etc., of such building materials. pliers, etc., of such building materials can obtain tender documents for a non-refundable fee of £100,00 from the Purchasing Liaison Officer, Ghana Supply Commission, 58.59, Berners, Street, London WIP 3AF. Duly completed pender documents should reach the Furchasing Liaison Officer on or before 3.00 pm on November 23, 1973.

#### COMPANY NOTICES

WARRANTS
to holders of outstanding obserbe for stock units of a of Jardine. Matheson & Co., by the Bank of Bermuda positary on 15th November 1 Tank holders are headed. apleted, together with to subscription price on November 1978. er of the Board K. W. YOUNG, Company Secretary.

Hong Kong. 2nd October 1978 Forty-First Annual General Meeti homas Mouget and Company Limit

#### DISTRICT MANAGER

EUROPEAN TRABING Sizeable U.S. independent parti-leum corporation, basid in lexas, is currently seeking a Dismer Manager to develop European trading and safet optimizations in refined-petroleum seekets of built-

portation arrangements for inter-national cargo movements and auto-in system requirements. Office will relevant university degree to equivalent) and a minimum of five years related experience in the oil Industry: Salary range in £17.060 to £20,000 per annual negotiable, depending upon background and experience. Competitive benefit package available.

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September 1978



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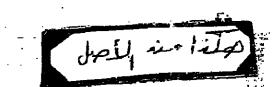
DM 150,000,000

medium term loan

WESTDEUTSCHE LANDESBANK GIROZENTRALE

# FINANCIAL TIMES SURVEY

Wednesday October 4 1978



# U.S. Futures Markets

Interest in futures trading on the U.S. commodity markets has been encouraged by the investor's desire for protection against the fall of the dollar as well as fears of renewed inflation. The biggest growth has been recorded by trading in interest rates and foreign currencies.

over \$1,400bn, making it a tril-business. lion dollar industry. This is, of The American Commodity rates, course, a somewhat misleading Exchange, an offshoot of the Industry Association point out, New York, has just launched a it represents the theoretical futures contract trading in amount if deliveries were made Ginnie

a small percentage. tion of the growth of interest in New York Commodity Exchange futures trading in the past (Comex) is also planning to infew years. The number of con- ments complex of futures martracts traded on the futures kets for hedging or speculating markets provided further evi- against changes in interest rates

in 1977-78 rose by nearly 17 per changes were the innovators of cent to \$48.4m—double the volume of only four years ago. Soyabeans on the Chicago Board of Trade remains the grandaddy of all the markets.

#### Trend

BLIC NOTE

POINTMEND

trend to emerge is the growth and ideas to fight off the chalinstrument markets covering duced a revised Ginnle Mae connterest rates and foreign cur- tract to make the market more rencies. These markets have attractive to the each trade, and established themselves with is also planning a contract for astonishing success in a short Eurodollar certificates of de-

EXPANSION of the The importance of the finan- gest commodity of them all- It is claimed that the con- Details of the changes made troduce options trading on the already happened with the To the outside observer the

description since, as the Futures American Stock Exchange in on all contracts traded and National Mortagage Associaactual delivery made only on tion) certificates to rival the established markets on the Nevtherless it is one indica- Chicago Board of Trade. The decade and especially in the past troduce a whole financial instrudence of the industry's expan ranging from Ginnie Maes to 3month, I-year and 2-year notes. Total futures contracts traded Although the Chicago except, it is claimed that the financial centre of the U.S. is in New York and that they will attract a whole new volume of business from New York institutions reluctant to deal in

But the really significant hitting back with new contracts so-called financial Board of Trade recently intro- against inflation and unpredict- cotton and other commodities.

continues cial instrument contracts seems money with new supplies of tract will offer investors as well to the CFTC structure by Con- U.S. commodity exchanges for "geriatric"

apace. In the year to June last likely to grow even more as a U.S. Treasury bills issued each as speculators the same type of gress have yet to be fully clari- some time, especially as the and it had to be prevented dominant role estimated volume on all the battle looms between New York week that theoretically should price and value protection profied, but one important change debate over reauthorisation of happening to the "adolescent" U.S. futures market leapt to and Chicago over futures be hedged against the increas- vided by commodity futures is that the chairmanship of the the Commission has caused a futures industry, which is still on their account, may seem a

> which previously were mainly extremely efficiently. concerned with providing funds to commodity dealers, are now becoming participants as well to a much greater extent At the same time managed commodity futures funds, aim-

ing to provide a higher return on capital because of the better gearing in futures, are becoming increasingly popular as a funds; computers and charts are futures markets and explains There is a totally different

attitude among public and government circles in the U.S. Image Mention commodities to a taxi foreign currency futures con- tracts under consideration in- cular fire both in the U.S. and York and Chicago exchanges, what's happening in pork bellies, able efforts to improve their Yorkers are even being wooed dens to more responsible instiby TV advertising to participate tutions playing an important in futures trading.

the stock markets and future: Commodities Futures Trading many cases either merely were two of the politer descrip- liquidity required for adequate image, and the exchanges are could be forged by the Kansas Commission (CFTC), which has pocketed the premiums or tions of the Commission's role hedging facilities for the trade confident that they can continue It is feared that the CFTC sufficient funds is unable to give ally so when the trading in the main excitement during the past Both Chicago and New York dustrial stock average. The idea threatened when Congress had tually took the easy way by could over-regulate the markets the trade proper price protec traditional commodities, paryear, with most traditional com- are in agreement that the big- is to provide hedging facilities to decide whether or not to banning all option trading, ex- and drive business abroad. In tion and the volume of specu- ticularly grains, is restored to

securities market frenzied trading conditions and ingly sharp changes in interest markets. While attention has Commission is now a political log-jam of paperwork. It is expanding, especially with the strange way of deciding compares.

While attention has Commission is now a political log-jam of paperwork. It is expanding, especially with the strange way of deciding compares.

But the fact is ments that is attracting a whole that the markets do serve their investment prime purpose of providing interest. Financial institutions, price protection for the trade

> taking into account whether a farmer, trader or consumer, is adequately hedged against price fluctuations when whether or not to grant loans, and on what terms. The decline of the dollar, inflation and the general concern about the world economic situation has brought a growing awareness of the role that can be played by the the great success of the finan-

cial contracts.

period of depressed prices. .

# Financial contracts fuel expansion

By John Edwards, Commodities Editor

of a new breed of futures trad- lenge from New York. The the protection of their funds duce a futures contract for

time and have provided the posit-to be delivered in London. futures trading in the 30 in-criticism. Its very existence was In the U.S. title CFTC evenmodities taking a back seat in gest growth potential for against fluctuations in the value approve its reauthorisation for a cept for special trade options, the prejudiced view of one New lation is recognised futures: trading is in the bigs of stock portfolios.

The success of the gold and cial markets, other futures concreasing preoccupation of in rates, and the New Orleans Ex- the London options scandal. dividuals and companies with change is planning to reintro-

An even closer link between to be approved nowadays by the companies in the U.S., which in CFTC. City Board of Trade plan for been the subject of considerable charged excessive amounts. further period.

The CFTC came under parti- will be authorised on the New tracts also highlights the in-clude coal, oil, ocean freight Britain for its failure to control but the starting date is now

> were particularly incensed at the bad name given to UK mar. able resentment among com-

more likely to be 1986 rather Lendon commodity traders than next year. Meanwhile there is consider-

All these new contracts have kets by the activities of dubious modity traders against the recognise that speculation is gold and interest rate futures Pitiful and pathetic essential so far.

This has put back plans to in- York commodity trader this has necessary ingredient.

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# U.S. FUTURE MARKETS II

# Brokerage houses branch out

BANKS AND financial institu- Latest figures issued by the U.S. tions have traditionally played Financial Industry Association show that a service role to the commodity Future Industry Association show that and facilities for marketing of the product, including the

futures markets. The huge sums of money that are traded each day on the futures markets may be just Rank
"paper" transactions cancel ling each other out most of th time, but nevertheless they represent commitments th require financial backing. N surprisingly banks based Chicago, and New York, whe there are the biggest futur markets in the world, h established special Bankers Trust and Cha Manhattan, for example. ha been actively promoting t commodity service in rece years. In Chicago, leading ban markets include Continent Olinois. First National Chicago, and Harris Bank.

First National, for examp has held a membership seat the Chicago Board of Trade f many years, which it uses as form of on-the-spot sales as information branch to keep close touch with what is happe

silver stocks, held by the Boar of Trade, are held in Fir National's warehouses, and provides loans against war house receipts: letters of cred and general financial suppo for the market traders.

#### Similar

Several other banks Chicago and New York special: ing in commodities play similar role in providing a se vice to the futures market However, the introduction the financial instrument, as foreign currency, contract means that the futures marke are becoming much mo actively engaged with financi institutions as participants the market as well.

The futures exchanges ca now provide protection again: volatile movements in intere rates or foreign currencies well as in pork bellies or soy beans

point has not hee by the Wall Stree brokerage houses which ar now fighting to get in on th act. One of the leaders, might be expected, is Merri Lynch. George Hall, who heads operation, has been with Merrill for 11 years, and had previously make a "substantial commit- government bond area. ment." They have now decided One of the first specialist certain amount of friction is strument and foreign currency to take the plunge and Mr. Hall financial futures operations, starting to develop between the futures. Rather belatedly the his staff to service not only the others and is today one of any other commodity future, membership.

Merrill's important institutional the largest operators in the many Wall Street brokers feel However, some observers still

to have geared itself up in a houses, and has a staff of major way to take advantage of around 10 senior executives all the rapid growth in the interest of whom have MBAS. rate futures market and under Martin Boorstein now has one of Split the largest specialist staffs in this area. Hutton has several According to Dr. Sandor the Securities operation to run their cover their positions.

Bache Halsey Stuart Shields Many of the Wall Street

markets either by financing the the Chicago Board of Trade still has the actual production of raw lion's share of total business, but is meeting increasing competition from the lively Chicago Mercantile Exchange just "down the road." The New York exchanges now account for over 20 per cent of total business.

1977-78 and Comparison with 1976-77

#### U.S. FUTURES VOLUME

ıne			· 1977-78 and Comparison with 197 July 1977 to July 1976 to		76-77		
ust cel-	Ra	лk	July 19				Rankin
the			Jane 1	.978	June		
do		EXCHANGES	Contracts	%	Contracts	Q <sub>n</sub>	in 1976-
hat	1	Chicago Board of Trade	24,662,008	<b>50.93</b>	22,064,069	53.21	
Vot	2	Chicago Mercantile Exchange	10.950,964	22.62	6,895,025	16.63	
in	3	Commodity Exchange, Inc.	6,400,451	13,22	6,013,371	14.50	
ere	4	Mid-American Commodity Exchange	1,956,396	4.04	2,366,506	5.7L	
res	5	New York Cotton Exchange	1,263,809	2.61	1,105,273	2.66	
has	Ğ	New York Coffee and Sugar Exchange	1,121,624	2.32	1.315,069	3.17	
iks.		New York Mcreantile Exchange	852,259	1.76	<b>536,</b> 015	1.29	•
		Kansas City Board of Trade	713,073	1.47	633,124	1.53	
200	ä	New York Cocoa Exchange	264,850	.55	323,368	.78	(9)
the	18	Minneapolis Grain Exchange	235,250	.48	214,191	.52	(10)
ent		Mumorbono and manage					
nks			48,420,684	100.00	41,466.011	100.00	
res						<del></del>	
ıtal		LEADING CONTRACTS			•		
of		Soybeans (Chicago BOT)	7,708,575	15.92	7.885.016	19.02	(1)
O.		Corn (Chicago BOT)	6.028,271	12.45		11.30	
.1.		Live Cattle (Chicago Mercantile)	3,760,499	7.77	2,878,004	6.94	
			3,511,911	7,25	4,121,325	9,94	
		Silver (Commodity Exchange, Inc.)	2,614,870	5.40	2,389,203	5.76	
		Soybean Oil (Chicago BOT)	2,501,327	5.17		4.74	
		Silver (Chicago BOT)	2,839,727	4.83	2.135.396	5.15	_
		Soybean Meal (Chicago BOT)		4.38	2.278,888	5.49	
		Wheat (Chicago BOT)	2,119,601		•	1.56	
en-	9	Gold (Commodity Exchange, Inc.)	1.807,344	3.73	646,313		
_		Live Hogs (Chicago Mercantile)	1.665,409	_	1,096,166	2.64	
		Gold (Chicago Mercantile)	1,661,908	3,43	495,048		(17)
		Pork Bellies (Chicago Mercantile)	1,482,919	3.06	1,232,617	2.97	
rst	13	Copper (Commodity Exchange, Inc.)	1,080,741	2.23	1,245,733	3.00	
it	14	Soybean (Mid-America)	951,514	1.97	1,101,929		
re-	15	Sugar \$11 (New York)	941,317	1.94	1,073,583	2.59	
		Cotton (New York)	858,831	1.77	942,777	2.27	(14)
ort	17	Wheat (Kansas City)	713,072	1.47	<b>633.110</b>	1.53	(16)
	18	GNMA Mortgages (Chicago BOT)	608,645	1.26	235,011	.57	(25)
		Lumber (Chicago Mercantile)	5 <b>26,49</b> 6	1.09	398,222	.96	(19)
		Potatoes, RW (New York Mercantile)	510,930	1.06	241.557	-58	
		Orange Juice (New York Cotton)	404.929	.84	160.507	39	
in	61	T-Bills (Chicago Mercantile)	403,946		217,006	52	(27)
lis-	22	1-Dus (Circago Mercantile)	386,449	.80	410.926	.99	
	Z.5	Silver (Mld-America)		.73		.68	(23).
OF.	24	Plywood (Chicago BOT)	352,593		281,983	.26	(25). (35)
	25	Feeder Cattle (Chicago Mercantile)	321,779	.66	107,166		
-15.	26	Platinum (New York Mercantile)	279,184	.58	129,201	.31	
CI	27	Corn (Mid-America)	266.325	.55	397.284	.96	(20)
ulu	28	Cocoa (New York)	264,850	.55	323,260	.78	(21)
CLA	29	Wheat (Minneapolis)	235,231	.49	214,102	.52	(28)
Ç	20	Deutschemark (Chicago Mercantile)	222,608	.46	<b>73,952</b> ·	18	(38)
<b>51 C</b>	21	Isnanaca Van (Chiesta Mercantile)	219,692	.45			- —
, tat	77	Suice Franc (Chieson Mercantile)	214.480	.44	50,073	.12	(39)
in	~~~	I TVO HOGE INITE AMOTION	189,963	.39	142,287	34	(31)
	94	British Pound (Chicago Mercantile)	179,056	37	34.484		*** (40) **
an	32		162,920	34	219,028		(26)
nst	99	Coffee "C" (New York)		33	309,277	.75	(22)
est	30	Wheat (Mid-America)	157.701		403,414		\ <u></u> '
35	34	T-Bonds (Chicago BOT)	145,603	30	100 007		
ya.	36	Canadian Dollar (Chicago Mercantile)	139,100	-29	106.291	.26	-(36)-
,		Oats (Chicago BOT)	132,953	.27	122,895	.30	
	40	Fresh Eggs (Chicago Mercantile) .	117,506	.24	156.275	.38	
en		Iced Brollers (Chicago BOT)	70,207	.14	76.661	.18	(37)
eet		Palladium (New York Mercantile)	41,615	.09	_	_	<del></del> ·
re		Gold, 3 Kilo (Chicago BOT)	30,324	.06	•—		_
he		Contracts below 20,000 volume	87,763	.18	252,847*	.61	_
25				··			
ill			48,420,684	100.00	41.466,011	100.00	
ıds -						_	٠.

up their new : ancial futures Source: U.S. Futures Industry Association

ing the financial futures market who joined Bache from Scattle their interest rate exposure, change got round the problem to see if it was the sort of First National Bank, are for instance, may in future be by setting up a special Intermarket in which Merrill should physically located in the firm's accused of "gambling."

feels that the market is still in Conti Firancial, was set up by traditional Chicago-based com- Chicago Board of Trade is folits infant stages and the growth the Continental Grain Company modity futures traders and the lowing suit and spinning off its over the next few years could back in 1975 under the leader- Wall Street brokerage houses, financial futures market into a "absolutely spectacular," ship of Dr. Richard Sandor. It Despite the insistence that separate division and offering Consequently, he is building up had a head start over most of financial futures are just like specialist Financial Instrument among the other important Wall tion to its base in Chicago, to

Street brokerage houses. E. F. counter the growing competition Hutton, in particular, appears from the Wall Street brokerage

hundred retail account exeru-main impact of the new finantives that are now being cial futures markets has been educated to market interest to create a "whole new class of rates futures in addition to the speculator." He sees the market firm's full-time specialist being split into three main types interest rate futures sales staff. of users. The primary users At Shearson, Hayden Stone tend to be the investment they lured Jay Barr over from bankers and dealers in govern Merrill Lynch's Government ment securities who want to new financial futures depart-ment. Like Merrill, Shearson is mercial banks which use it heavily biased towards the extensively to hedge and retail end of the business with other 10th branch offices proper retail end of the business with other 100 branch offices across the country and part of Barr's jub is to run seminars for the firm's salesmen to teach them firm's salesmen to teach them

was another firm that went outside to hire people to run its infant financial futures operation. In May, Pat Collins joined Bache from Contifinancial, the financial futures operation of the capit Continuated Grain are citing examples of comthe grant Continental Grain are citing examples of com-company. Bache was already panies as diverse as airlines active in the area and Collins and public utilities taking sees his role as that of a "pro-duct manager" to ensure that futures market to hedge their futures market to he fire their exposure to interest rate movefinancial futures are properly exposure to interest rate move-marketed through Bache's ments. At the moment such 1,000-odd salesmen and 180 examples are more the excepoffices. In common with other tion than the rule but Bill operators in this market Collins Bagley. Chairman of the Comadmits that it is sometimes modity Futures Trading Comrather difficult to see quite mission, feels that this where he fits into the organisa- is bound to change, given the tional structure of a large background of volatile move-brokerage house like Bache, ments in interest rates. Officially he is part of the com- Whereas many large corporamodity division but because tions used to shy away from financial futures are increas operating in the futures market ingly being used by operators in because they regarded it as a

been in charge of the specula- the massive "cash market" in form of "gambling," Mr. Bagley futures and their interrelationtive sales department of their government and government feels that the pendulum could ship with the other financial commodity division. He has agency debt securities, Collins swing the other way and those markets. spent the last two years study- and his colleague Joan Davanco, corporations that do not hedge. The Chicago Mercantile Ex-

Already it is clear that a division to handle financial in-

clients but also the firm's respecialist financial futures that the traditional commodity feel that the financial futures tail customers.

market. It has recently opened traders do not fully understand market is becoming quite The story is much the same an office in New York, in addi- the remifications of financial polarised. Pat Collins at Bache

CONTINUED ON NEXT PAGE

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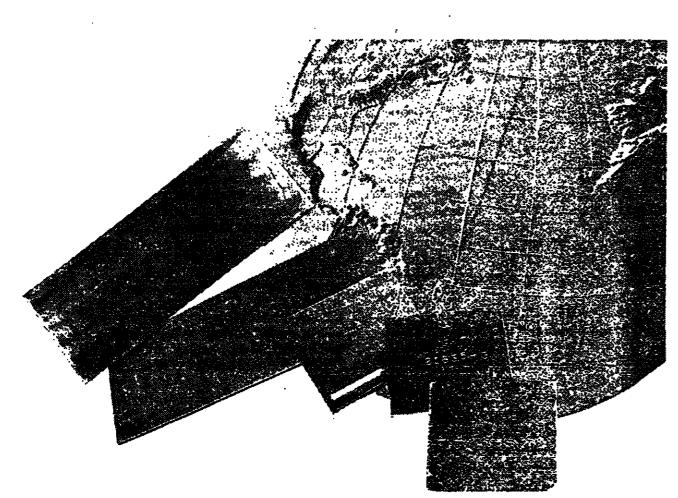
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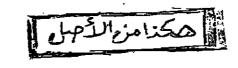
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# NY: merger goes

THE MERGING of the four culties in coping with their exchanges—are rising and this Comex should be a binding in ahead of the Chicago Mercantile turnover generated by joint seems to have gone better than autonomously, with their own caution about the future: it is with Chicago. the impression a year later taries.

New York under one roof at that has not been the case. The over for several markets. the giant World Trade Centre four exchanges are still run

improved trading community.

There is such a diversity of and stimulate extra interest in futures markets within the four their markets. Joint members before that is true; nevertheless great deal of interest.

Comex appears more interested rates, which are of considerable futures markets within the four their markets. Joint members before that is true; nevertheless great deal of interest.

Comex appears more interested rates, which are of considerable in expanding into financial interest to sugar and coffee interest.

The New York Mercantile Ex
Meanwhile the Sugar and

after the merger of the four But despite some obvious day- ent interests can be merged, fined to the proposed financial large proportion of its previous from more countries. One idea heing studied is for a sweeteners. diverse exchanges — Comex. to-day disagreements, all the But as one trader put it: "Ten instruments complex only of tournover. sugar and coffee, cotton, and exchanges declare themselves to years or even fewer from now \$7,500 for a seat to ensure adeMercantile—got together under be very pleased with the benethe New York Commodity Exquate membership at the studied, including aluminium very of liquid sugar to recognite umbrella organisation of the very pleased with the benethe New York Commodity Exquate membership at the studied, including aluminium very of liquid sugar to recognite umbrella organisation of the very pleased with the second contracts are being futures market, allowing delithe umbrella organisation of the very pleased with the second contracts are being futures market, allowing delithe umbrella organisation of the very pleased with the second contracts are being futures market, allowing delithe umbrella organisation of the very pleased with the second contracts are being futures market, allowing delithe umbrella organisation of the very pleased with the benethe New York Commodity Exthe launching Given the experi- and nickel, but after the bad nice the growth in the high the umbrella organisation of fits of co-operation that has enthe Commodity Exchange Corabled them to provide much rivalling the Chicago Board of energy least that has enforced with the sort of the provide much rivalling the Chicago Board of the chicago, where the price and nicel, but after the bad nice the growth in the high
poration (CEC).

commodity futures exchanges in different interests. However, has meant an increased turn-fluence that will attract interest Exchange in volume terms. But members of several exchanges. from all its fellow exchanges it has lost some ground on Falling prices and reduced There is a certain amount of and be in direct competition silver-although it is still the interest have hit turnover on leading market-because of the coffee and sugar exchange, anyone dared hope. That is individual directors and secrethe impression a many latest the first individual directors and secreemphasised that it will take a Comex is offering a bargain doubts about the tax straddle although the contract has long time before all the differ- basement" membership con- business that accounted for a been widened to allow delivery

change, which has managed to Coffee Exchange is holding survive the well publicised de-talks with the Cocoa Exchange faults on its Maine potatoes — the only New York exchange contract, has had great success not under the CEC umbrella so

presently dormant contracts for the RECORDS SEEM to be broken The Chicago exchanges realise ing the past year, and increased niques and constant analysis by the general U.S. concern about aside their parochial interests Last mouth the to face a major battle in the decime in the deliar to their mutual benefit.

Last mouth the to face a major battle in the decime in the decim been described as the last bas and platinum. Other possible trading facilities and location

But it has to be recognised volume on its orange juice a far more powerful influence

being studied is for a sweeteners

with platinum futures where far. Although trapped in its present premises by a costly It is planning to revive its lease, with many years to run, presently dormant contracts for the Cocoa Exchange is foreign currencies in view of the apparently impressed by the increased interest shown in way that the different exthese markets in Chicago, and changes have managed to put

The Cotton Exchange is con- dent on one market for its sur There seems little doubt that rice, although nothing definite tation of the merged exchanges has been decided. Meanwhile, in New York will make them

John Edwards

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# T.G. Roddick

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# Chicago: records broken

exchanges. Last month the to face a major battle in the of interest in wheat. Chicago Mercantile Exchange years ahead with the New York months of 1978 jumped to over as a major financial centre.

tracts traded have topped the of the rapidly expanding futures to use the futures market. radical alternations in the whole volume for the year to 17.7m mean making greater efforts to Much criticism is often economic structure. Chicago contracts 17 per cent above the become better known interna-

ship prices to \$210,000 for a financial markets, it is not being foodstuffs. success of the financial instru- industry.

record of 2.26m contracts. This leadership of the markets they "hedging," how price protectist the fifth time this year constanted and improve their share tion can be obtained and how ing is changing in line with the partly through market conditions and partly through market conditions and partly through extra

spened up an entirely new sec. world prices for grains and quired by the trade to enable for They have chimed in well soyabeans. Although these, them to perate be it a believes that the market can be n the United States about the shadowed by heavy surpluses national merchanting group. has been well maintained dur-latest communication

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almost every month nowadays that having blazed the trail into volume in corn (maize) has very sharp minds.

tracts traded in the first seven the act, backed by their strength Chicago Mercantile Exchange is can be seen nakedly at work. a big increase in the volume Trading is in fact, regulated in sidering efforts to revive its vival. The view at the World 8.1m contracts, surpassing the volume for the whole of 1977. Chicago Board of Trade, which itself was a record 7.9m contracts.

Solumn contracts and live logs. In fact, regulated in New dormant petroleum market by Trade Centre is that the CEC changing the point of delivery should have been formed 15 contracts.

Chicago Board of Trade, which feeder cattle, and live hogs. York with check systems estable closer to the U.S. It is looking years ago and included coccast contracts. cent of total U.S. futures trad- accident. The Exchange has so considerable resentment at as well at the possibilities of On the giant Chicago Board of ing, and the Tast-growing made great efforts to go out the extra restrictions imposed trading in cottonseed oil and the growing international reputation made great efforts to go out by the Commodity Frederic monthly trading volume Chicago Mercantile Exchange is Trade monthly trading volume Chicago Mercantile Exchange is to the farming population and in August reached an all-time intensifying the efforts to retain explain the advantages of Rut it has to be

A membership on the Board of Trade fetched \$210,000 in September, the highest price ever paid for a seat there and the asking price is now closer to \$225,000. On the Chicago Mercantile, the astonishing growth of trading has pushed membership prices to \$210,000 for a seat there and one trader "a whole new hall sadding a new somewhat price moves seemingly at the volvement with the financial insular. It is in the words of whim and fancies of speculations than in the past.

J.E.

To the outsider the frenzied activity in the "pits" seems an extraordinary method of deciding the prices of vital prices to \$210,000 for a financial markets, it is not being foodstuffs. tionally, since this is where New changes for the apparently mental in bringing about the

seat. Much of the surge of trad forgotten that the Chicago mar- But the fact is that for all ing in the Exchanges can be kets strength is based on their the speculative activity and attributed to the phenomenal importance to the farming possibly because of it, the markets do provide the price ment futures contracts that have. The Board of Trade sets the protection and guidelines re-

**Your bankers for** 

announced that volume of con- exchanges seeking to get in on A success scored by the tracts traded in the first seven the act, backed by their strength Chicago Mercantile Exchange is by the Commodity Futures

radical alternations in the whole tions and partly through extra

Brokerage

CONTINUED FROM PREVIOUS PAGE

with the growing preoccupation market?: have been over domestic farmer or an inter-roughly divided in two. At one extreme are what he calls the insettled state of domestic and depressing prices and reducing. Behind the stories of specu-"execution boutiques" who connternational economic conditional activity, they still for lators making and losing vast centrate on "executing" low tions, symbolised by the decline vide by far the largest volume fortunes, lies the hard core of margin, high volume business the growing threat from infla beans and soyabean products mechanism backed up by the customer dictates what has to tech- be done and those operators act very much like wholesalers working away at say four or five very large orders. He puts firms such as Stotler and Co. into this category. At the other extreme are brokerage houses like Bache, which concentrate on providing specialist advice to clients, who are often not versed in the ways of the finan-cial futures markets. If a chemical company comes along and wants advice on how best to hedge its future borrowing costs, Bache will sell them one of its "financial futures products."

Even though there are divisions within the various types of markets it is clear that the firms involved in servicing the commodity broking business to serving the financial markets are drawing closer and closer together. This is partly due to force of circumstance. During the doldrums in the securities industry in the early 1970 many brokerage houses found the going very tough and decided to branch out into the commodity broking business to help cover their overheads. This took them into commodity futures trading and then into inancial futures trading, and they brought with them some of their major institutional clients who had grown disenchanted with the opportusities for investment in the securities

In many ways there is a close parallel between the recent rapid growth of the stock options market and the financial futures market. For some year: the Chicago Board of Trade, America's largest commodities exchange, wondered how i could extend to the securities market many of the attributes of its commodity futures mar kets. Finally, it set up the Chicago Board Options Exchange in the early 1970s. This has proved a tremendous suc cess and is now the most important options exchange in the U.S.

Meanwhile, the American Stock Exchange, the country second largest securities market approached the commodities market from the opposite direction. Back in 1974 when the volume of business sank to rock bottom levels. Amex set up a special products planning division to search out new business opportunities to supplement the brokerage houses slim trading commissions. It moved into options on common stock and then into odd-lot trading in U.S. Government Securities. Finally, it has branched out into the financial futures market by setting up the American commodities .Exchange.

William Hall

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# The interest rate market

cent on the opening eight began almost three years ago ments" up its sleeve.

months of 1977. August was a when the Chicago Board of

The success of compared to 75,500 in July and

just 61,000 in August 1977. even the more unsophisticated money manager has been forced stand. Moreover, the one-way market in interest rates that the U.S. husinessman has experiyears, with money costs rising further additions are in the in an uninterrupted line, has pipeline. Ginne Maes apart, the made the possibility of hedging Board of Trade operates a

very plausible indeed. year later they were 71 per in 90 - day and one year cent, while today they are a Treasury bills.
full two points higher still. The former is planning to

market in Government National The background to America's Mortgage Association passfinancial markets has clearly through certificates. These added nothing but power to the GNMA 30-year bonds (Known elbow of the futures markets, as Ginnie Maes) met with a as interest rate uncertainties success that comes ciose to to take some kind of protective as more than 290,000 contracts at around \$135,000, or roughly were dealt in.

Today five types of security can be traded on two separate enced over the past couple of futures markets in Chicago, and via interest rate futures sound market in 15-year Treasury bills and 90-day commercial At the end of 1976 bank prime paper while its contemporary rates stood at 6 per cent. A the Mercaptile Exchange trades

Interest rate movements on start trading in 30-day commerthis scale are almost unprece- cial paper as well as four to six-

markets in the U.S. are right America's professional money term, and aimed specifically at Stock Exchange. markets in the U.S. are right America's professional money term, and aimed specifically at Stock Exchange. Mac. a Government-guaranteet in the distribution of target for ret another year managers to seek almost any international banks operating in At the moment interest rate security traded in \$100,000 con- As a professional money manager. of record trading. After eight available shelter. In this sort London, the Board of Trade futures are clearly a lucrative tracts and representing a pool of ger he is, responsible for mainmonths the number of contracts of financial climate the futures could begin to trade in three-outlet for the operator, and Federally insured mortgages, taining income and preserving traded in the leading counter— markets of Chicago are being month Eurodollar certificates likely to remain that way so Not surprisingly perhaps, the bond values. So as protection Gipnie Macs—was running at seen in an increasingly favour of deposit. Playing its ards long as volume continues to American Commodities Ex- against interest rate changes

particularly impressive month Trade—historically a futures with 109,000 contracts traded market for trading in grain—

of the needle that operate the first presently the futures ment on which to base its sortic. He notes that presently the futures ment on which to base its sortic. He notes that presently the notes that presently the futures ment on which to base its sortic interest rate futures in terms market, and that, as a result, into the world of interest rate futures of the needle that operate the the sort of services offered by futures. received permission to open a of the people that operate the the sort of services offered by futures. These ship. have built up to a point where phenomenal; in their first 20 on the international Money recently that the U.S. financial size, and its about the buys September futures content to break out modifies offshoot will be the buys September futures content to break out modifies offshoot will be the buys September futures content to break out modifies offshoot will be the buys September futures content to break out modifies offshoot will be the buys September futures content to break out modifies offshoot will be the buys September futures content to break out modifies offshoot will be the buys September futures content to break out modifies offshoot will be the buys September futures content to break out modifies offshoot will be the buys September futures content to break out modifies offshoot will be the buys September futures content to break out modifies offshoot will be the buys September futures content to break out modifies offshoot will be the buys September futures content to break out modifies offshoot will be the buys September futures content to break out modifies offshoot will be the buys September futures content to break out modifies offshoot will be the buys September futures content to break out to be a supplied to be a

two markets can be judged by the Chicago markets still have the spiralling cost of member enormous scope for further Second On the Board of Trade growth. membership has shot up from One key here is clearly The American Stock Exchange on the Sim he is to revest. Our solution of the Sim he is to revest on the Sim he is to revest. Our solution of the New York fund manager does this by \$30.000 to \$80.000 in less than interest rate stability. There is second only to the New York fund manager does this by

twice what it costs to buy instrument as far as the inves-

Ginnie Maes—was running at seen in an increasingly favourwell over half a million, show- able light.

inj a rise of more than 100 per
cent on the opening eight began almost three years ago

of deposit. Playing its ards long as volume continues to American Commodities Ex- against interest rate changes with Mercan climb. There are those in the change, which is a spin-off from our manager buys bonds with tile Exchange claims to have industry that will argue with New York's American Stock the best possible yield values as other financial futures instrucent on the opening eight began almost three years ago of America's money managers Maes as the underlying instru-able.

> a year, while the cost of a seat have been precious lew signs Stock Exchange in terms of simply tapping the futures on the International Money recently that the U.S. financial size, and its American Commarket. He goes long that is months of trading volume operation of the Mercantile of their present turnoil and first new commodity exchange tracts to the value of \$1m. By totalled something like \$29bn Exchange) is currently running sail into calmer waters. -- to open its doors in New York June yields have declined, as

By far the most poular futures for almost half a century. he wisely anticipated, pushing instrument as far as the invest. The American Commodities up hand prices and making his

Mac. a Government-guaranteed investment three months later.

Exchange has only been in actual capital outlay that much business since September 12 so higher. Cover against this is it is clearly early days yet. But provided by selling in the all the Government securities purchased bond futures at the dealers in the U.S. are based higher price. in New York, so the new Thus our fund manager's exchange looks like getting away losses in the cash market are to a solid enough start. It has offset by gains in the futures already had to more than double market, less the cost of dealing. its membership to 154 seats The arrangement has clear from an initial 75 seats. At attractions. Less obvious perpresent the newcomer plans to haps is the chance that futures add Treasury bills to its trading markets offer for those interestist next January with the ted in outright speculation for option to take in longer term capital gain. But the prospect

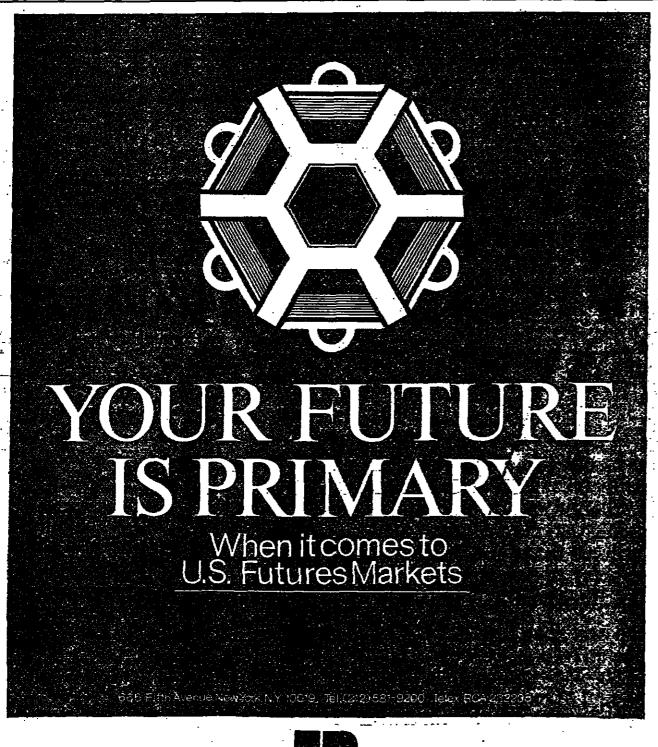
futures dented, and they have driven year Treasury bills. Longer membership of the New York for is concerned is the Ginne receive, say, \$1m in funds for

in case they have eased lower by the time he gets his hands The American Stock Exchange on the \$1m he is to invest Our something like two-thirds of futures market the previously

particular activity in which the Treasury bonds later in 1979. is undeniably there with the customer is engaged.

To illustrate how a borrower's risk-reward ratios evenly balling the bodge might work let us take anced.

Jeffrey Brown



# Primary Industries Corporation

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# A miracle of communications

York cotton prices through the customer is engaged. London office of Reuter Comwould be Bill Bullock.

A giant of a man, he ran the Specialist ticker services are open, your ears open, your those markets. mouth shut and out of my \* \* \* \* way."

This last injunction was essential, for as the deadline for But the versatility of the xpert to copy.

receptinger circuits and be updated

chosen to cut operator time on tion such as scanning a news identifiers with boys names for story likely to affect his market daytime traffic and "girls' for areas. market summaries from some clients through Monitor. distant point came to London in . The next step will be to prolocal ingredient.

were the days when a small, error. active commercial section was To maintain its world data drance to expansion.

battles for market supremacy. One of the pre-requisites for particularly in Europe.

#### Expansion

the appearance of the communicomputers, made this rapid expansion possible.

intensive development and not mark.

a few problems centred on the Whether or not the organisa whether it will mately have it fact that at the time computers that at the time being it is not point.

the Ultronic units with what in the offing with the impending could be called an intelligent move from 2,400 to 4,800 band 1 of laking customer information and the links with the U.S. and feeding it back into the pool of general data on the \_\_\_\_\_ Ted Schoeters

MOVING THE opening New particular activity in which the

mercial Services to many Monitor system, which has 2,400 a manager of a pension who in destinations in 1950 was a subscribers world-wide for com- the month of March expects to highly streamlined human modity, banking and financial operation. And when a fumbl- reporting. Now the directory of ing novice, such as myself, was the various commodity services told to "go over to the markets available fills 50 pages and users and see what it is all about " the can elect to have a continuous first major stumbling block silent printer or the Monitor screen or both.

market prices communications provided in sugar. cocoa, coffee, section like clockwork and had grains and oilseeds, wool, a memory for market message rubber, shipping and metals code names, times and destina which, apart from essential tions which was not far short market news and prices will of miraculous. His advice to all provide coverage of any confertyros was: "kept your eyes ence or symposium relevant to

#### Dimension

the New York opening cotton Mnoitor system has taken news flash message "RUTH" handling into abother dimenapproached, one acolyte would sion. Through the screen and stand next to the teleprinter to keyboard, an operator can call rip out the line of code and up contributed prices from a rush it over to the Smith-Corona market anywhere. He can select up to 18 commodities of special From this stage the message grouped in a single display in was split between various out which the last traded price will importance and have them the total transit time across the changes. To this can be added market's floor was probably an alerting service if one or never more than about 10 other of the commodities in the group reaches buy or sell limits. There were, and still are, and this alert goes on even many of these code messages; when the operation is using the By tradition the codes were screen to obtain other informa-

nights," as the saying went. Users are also taking advant-Security—essential in the early age of the "conversational" days of Reuters-was preserved facilities offered by the equipby group coding. But where ment, For instance, Philipp and the whole scheme of things took Lion is sending pre-market something of a knock was when pricing of metals to its own

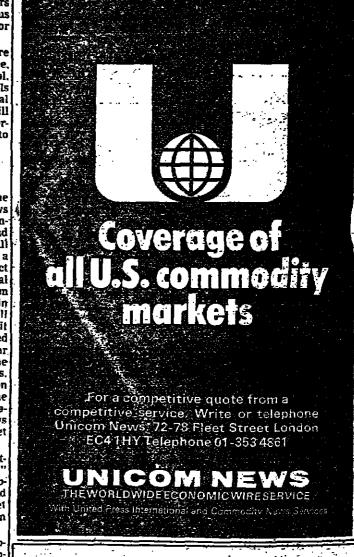
rables with a large dash of vide a link between the subscriber's own computer and the Seasoned markets men fre- Monitor terminal, so that essenquently tore their hair over tial data from the latter can be what was sometimes pure gib fed directly into the local berish and the neophytes could system without the need for only wait and tremble. Those transcription and, thus, possible

beginning to find attachment as base service, the company has a tail to a large, somnolent and set up data centres in London, unwaggable dog a serious hin- Paris. Amsterdam, Zurich and New York. Direct links to the Now, the economic services computers of the various side of Reuters this year is futures markets around the likely to contribute as much as world have been set up to pro-E60m out of total world-wide vide an immediate input of revenues of some £70m. What some of the more vital data on proportion of this first figure which the service operates. The accrues from commodity inform-market price messages are ation is not known: it is pro- handled by a large ADX or autobably considerable, even though matic teleprinter exchange financial and banking inform which is programmed to select ation looms so large in Reuter's messages by order of priority.

a satisfactory service such as is described here must of course be availability. And this is a problem which began to be Expansion of world communi- widely discussed within the cation facilities sparked off by organisation as far back as 1956. It has been achieved, at no cations satellites, and the simul-taneous growth in the use of communications system around the above-named five offices in Europe and providing two transpansion possible.

In 1964 the first computer atlantic links lines, one to divide service via an Ultronic TV-type display was brought in and found immediate acceptance wherever businessmen go round the other way. And demanded "instant" information in the U.S. goes to the link with the U.S. goes to the link links links one to the links links lines, one to the lines l demanded "instant" informa-tion rather than wait till it came this way, very high on-line time There followed a period of are being achieved, believed to there followed a period of be well over the 99 per cer attensive development and not be well over the 99 per cer

quired to supervise and operate. For the time being it is not a series of large data bases under consideration and indeed which must be available all undersea cable is preferred undersea cable is preferred because of its slight spect advantage. Meanwhile, a bij users of the services based on the offine with the impending



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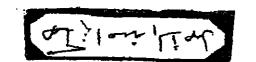
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AUSSUS SUS



# The Management Page

IT WAS barely a year ago that Bill Cummings was coldshouldered by his bank when he sought support in setting up a new type of computer business. Today, he is secure in the knowledge that he can embark on a rapid expansion with around £200,000 of outside financing available for his first

ley October & la

Cummings's frustration at being refused any sort of help by his clearing bank is perhaps understandable given his contention that he already had a good ten-year trading record from another business. what was to transform his fortunes was not to be any change of heart on his bank's part but existing business: the purest chance—an unextion, Charterhouse Developwhich turned out to share

set up is called "The Byte prayer." mation in computer tech-nology). This is a retail outlet Cummings had reck selling a wide range of com- this would stand him in good puter hardware and software stead when he approached his independently of the manufac-bank. National Westminster, turers. It is an entirely new for financial backing to setting concept since computer manu- up his first Byte Shop. He facturers have historically mar-could also produce the results keted their own products direct of an independent market surto customers. The idea behind vey he had commissioned which, the shops is to bring computers he says, showed that a market —and particularly the new existed in the UK. Additionmicro-computers-within the ally, he had his own impresrange of smaller businesses.

#### **Potential**

the U.S. Byte Shops have taken created a cash flow problem.

off rapidly over the past three So why didn't he look for cash

Nicholas Leslie examines the problems Britain's first computer shop had in raising finance.

# Why Charterhouse bought a bit of the Byte Shop

retail shops grew out of his Computer Aided Systems, which pected meeting with the direc. markets mini-computer systems tor of another banking organisa. mostly from Digital Equipment Corporation. This, in turn, evolved out of a company sell-Cummings's enthusiasm for his ing traditional business systems such as accounting machines The business Cummings has years ago on "a wing and a CAS's turnover in its Shop" (a byte is a unit of infor- financial year ending in Novem-Cummings had reckoned that

sions, gained from a visit to the U.S. to assess the situation for

National Westminster would not put up anything, he says. This is the sort of market Disenchanted, he decided to which big hardware manufac finance his first shop himself turers have neglected, largely This involved £40,000 (excluding

years, they are unknown in the elsewhere? His answer is that, after National Westminster's Gummings's conviction that refusal, he felt he was "in a ever, extend to Charterhouse phase. For its part, Charter a 22 per cent stake. The manufacturers of mini- and now manager will have a stake of will be at my marginal rate, the manufacturers of mini- and now manager will have a stake of will be at my marginal rate, the manufacturers of mini- and now manager will have a stake of will be at my marginal rate, the manufacturers of mini- and now manager will have a stake of will be at my marginal rate, the manufacturers of mini- and now manager will have a stake of will be at my marginal rate, the manufacturers of mini- and now manager will have a stake of will be at my marginal rate, the manufacturers of mini- and now manager will have a stake of will be at my marginal rate, the manufacturers of mini- and now manager will have a stake of will be at my marginal rate, the manufacturers of mini- and now manager will have a stake of will be at my marginal rate, the manufacturers of mini- and now manager will have a stake of will be at my marginal rate, the manufacturers of mini- and now manager will have a stake of will be at my marginal rate.



Bill Cummings, managing director of the Byte Shop, hoping for another four by Christmas

took out from CAS's reserves. So good and partly because selling to smaller companies tends to be more companies tends to take risks by organising the to take risks by organising have proved "only too eager" to ment: he hopes to open a further tronic Holdings, an electronics crease in the efficiency in recent technical, management and £850.

provide cash now that the first four shops by Christmas components distributor in which years of computer memories, sales skills. In order to attract shop has got off to what he sees Charterhouse has also com-Charterhouse Group and another together with growing opport the right calibre each outlet will value of the gift, heing over £10, as a very successful start.

mitted "and £850.

If I accept this, will the shop has got off to what he sees Charterhouse has also com-Charterhouse Group and another together with growing opport the right calibre each outlet will value of the gift, heing over £10, as a very successful start.

mitted "and £850.

If I accept this, will the shop has got off to what he sees Charterhouse has also com-Charterhouse Group another together with growing opport the right calibre each outlet will be added to my read to the gift, heing over £10. His cynicism does not how Cummings beyond this first Development Capital, each has Also, an expanding number of the Byte Shop chain, and each for the current year? If so, it

because the returns on their his research costs), which he should start myself off and then Charterhouse Group—which he put so much money into any assess the American experience. way he is setting about ensur-lexpect to retire on October 3L

its chairman, who worked products but nowhere to sell will be his shop and he will be tion if I buy the car for a closely with Cummings to put them. Now we provide the out-building up capital value," says nominal sum: together the Byte Shop strategy, let in our shop." Cummings has had to part with 50 per cent of the equity of his Byte Shop company to

bank overdrafts. Charterhouse's involvement

on further cash of up to

£100,000 by way of clearing

loans. Cummings can also call mation.

ment was imminent when another Charterhouse director told Hardy of Cummings's Byte Shop situated in Ifford, Essex. Hardy thought it worth while at least to have a look at the shop. The result was a discussion with Cummings that led to his changing his plans and deciding to the computer for a number compulsory area of registration of title. In your case you can admit that your deeds do not puters which Cummings's Byte should not concede that you do not have title. Instead you should assert title acquired by should assert title acquired by should assert title acquired by calculation and the shop. The result was a discussion with Cummings that led to his changing his plans and deciding to of the Charterhouse backing. back Cummings instead.

mings made another trip to England. study the U.S. market and An interesting feature of selves?

Hardy also made a visit to Cummings' organisation is the I am a company director, and

Full-blown term commitment of Charter with the U.S. experience where fair to each manager. — a franchise operation — he U.K. and where initial growth his businesses at UEH.

might use at home to complete unfinished work.

users are estate agents. solicitors, accountants and most other professional people. He reckons, for example, that a small computer, costing around £3,000 would enable an estate agent to match immediately the requirements of a client to a property he has on his lists rather than going through a What further action is required a laborious sifting process. Then by the beneficiary from adverse

#### Right calibre

through its connection with either, pointing out that many by a person or persons who can through its connection with UEH — had been studying the possibility of setting up some kind of computer shop. Some study of the market had been done and a very modest "toe in the water" type of investing the study of the water "type of investing the water "type of investing the study of the water "type of the continuous open and to the continuous open and exclusive possession and of the absence of any challenge to it. Registration will not be appropriate if the land is not in a central computer for a number of functions.

clummings that led to his change, ing his plans and deciding to of the Charterhouse backing, back Cummings instead.

Cummings is just about to open

An agreement in principle his second shop in Southampwas reached within days and the ton and plans are already final go-ahead came just a few advanced for the next one. Can you give me an opinion on weeks later. In the interim Cum-which will be in the North of the following—my accountants

Cummings. small sum for his shares and, field, as you will have inferred should he want to sell out at a from your accountants' cautious get his backing, but is quite Cummings reckons that it later date, the company's response.

happy about this since it allows will be the business rather than auditors will determine the As broad guidelines, however him to expand fast, with a con- the consumer market which will capital value at that time. It we offer the following answers:

siderable degree of control over provide him with customers is, says Cummings, "a very nice (a) Yes, you will be assessable all his shops, and with the long from the outset. This contrasts formula," which he feels is house (provided, of course, that personal disposable incomes are scheme is based on one which (b) all goes well). The alternative at least twice the level of the Bennie Linden uses in some of

Cummings suggests that UK BUSINESS PROBLEMS

BY OUR LEGAL STAFF

#### Adverse possession

again, a doctor would be able to possession acquisition in order retrieve a patient's records for on his deeds? In any safe I have screening on a video unit. A on his deeds? In any case I have businessman could have his sive control for about 20 years, accountancy work done on a when I bought it, but I have in the Byte Shop for which they similar system and retrieve been shown a title deed of 1931 each paid £25,000. Each has also details of sales, purchasing, supporting the claim of another, provided a further £25,000 of budgeting and other inford Do I concede that the land is not mine and plead the Limitation Act?

All that is required is evidence possession. Charterhouse's involvement arose, says Mr. John Hardy, a applications to small businesses, declaration or decla

#### Farewell gift

there was potential in computer position of weakness. I felt I Development—a subsidiary of house says that "we have never balance of 56 per cent of UEH micro-computers "had produced between 15 and 25 per cent of which is fairly high. (b) Will is owned by Mr. Bennie Linden, a gap where you had the small the shop's share capital. "It this gift" (c) What is the nosi-

Each manager will invest a hypothetical questions in this

effect) on the market value;

Yes, it will constitute a taxable supply for VAT pur-You will be assessable on

the market-value-minus-£10, and it will constitute a taxable supply (as in b).

# EEC's thorny problem of fair competition'

THE mach leared Competition ." the direct or indirect imposi-

pricing of 500 selected products. The system can pick up erratic developments which appear economically unjustified be they sudden changes in market shares, or large differences and changes in prices-may signal that secret restrictive agreements are at

The Competition Department United Brands appealed to their assessment of the Court's one feel that this is another. Obviously relies on the computer the European Court and the judgments and the Commission better world, undisturbed by a great deal, particularly in its Court, though dissatisfied with sion's policy on pricing, selective against certain the fact-finding done by the tive distribution systems and managers and confusing arguments are commission made an important the commission made an important the court's one feel that this is another. pricing policies and distribution Commission, made an important the appointment of exclusive mentation of business lawyers. systems which, in its opinion, ruling about fair pricing distributors. infringe the hitherto neglected Dominant market enterprises, After these initial disappoint tion the uncertainties plaguing

ronis provision of the 'Freaty a night' place than some new light would be thrown when taiking to one of the prohibits any improper exploita, able in view of their costs and on the subject by Dr. Willy Commissioners, worse than tion of a dominant market they must not take advantage Schlieder, Director General of going fox-hunting in a crash position within a substantial of the higher price levels which the Commission's Competition helmet, part of the Common Market in some Common Market Department. He assured his The basic problem with all practices. The first of these is market.

reinforce? dominance. recently it turned its attention field. Common Market countries at the The lecturers either confessed

Article 86 of the EEC Treaty, said the Court, must not ask for ments, it was still hoped that EEC competition law and policy This provision of the Treaty a higher price than is reason some new light would be thrown when talking to one of the

BY A. H. HERMANN The whole question of EEC market, was found by the Com-Department of the EEC tion of unfair purchase or law and policy on pricing and mission to be market dominant agrees with Charterhouse would have been led by consumer Cummings is not speculating Commission has only seven selling prices or of other analist distribution systems was dis- and infringing Article 86 have offered him fast growth, "hobbyists" — that is, people on the size his chain of shops inspectors for fact-finding and trading conditions. cussed last week in Brussels at because at the time of the oll but would expose him to the who buy small computers to use will eventually reach, but fact-checking operations. But For some 15 years the a conference attended by a crisis independent distributors probability that franchisees in the home. These have present a community of large number of marketing man-were in a weak market position might soon part company to do ranged from very basic models that any community of large number of marketing man-were in a weak market position might soon part company to do ranged from very basic models that any community of large number of marketing man-were in a weak market position.

But practitioners specialising in this to leave the rough and tumble

distribution systems. By its and extremely useful confer ascend to the august thirteenth Chiquita decision it required ence, those who came hoping to floor of the Berlaymont, the United Brands—the former learn what is, and what is not, great winged edifice of the EEC United Fruit Company—to sell allowed, discovered quickly that Commission. The thirteenth bananas to importers in all this was an impossible dream. floor is inhabited by the Com-

the law is or differed widely in of the place immediately make United Brands appealed to their assessment of the Court's sion's policy on pricing, selectine greedy rush of marketing

so far as trade between member countries but rather leave any audience that the Commission this is that the Commissioners states is liable to be affected by extra profits to be made to im- did not intend to become a price have delegated their collegiate it. Article 86 gives a number porters and distributors who control office. His department authority in competition matters of examples of such improper bear the risks of the local would proceed only against to one person—the Commis panies dominant in their mar- tion, M. Raymond Vouel.

> of the Commission's decisions dustry.
> or Court's judgments. The defi- And it would certainly be market shares.

this does not mean its reputa. Commission, which enforces the large number of marketing manwere in a weak market position tion: is undeserved. For it competition rules of the Treaty, agers, company lawyers and —and the European Court and most comprehensive electronic system for the retrieval of economic information, strong data on development in 3,000. Interests of chasmers. Instead separate: markets, and the pricing of 500 selected products.

For some 15 years the a concerence attended by a crisis independent distributors might soon part company to do ranged from very basic models that any community of Im can, their own thing, thus disrupting which can be large number of marketing manwers and —and the European Court their own thing, thus disrupting which can be large number of marketing manwers and —and the European Court their own thing, thus disrupting which can be large number of marketing manwers and creating a manage sines and creating a manage sines and creating a manage sines and football to more alone could support ten. These have present estimates he reckons might soon part company to do ranged from very basic models that any community of Im can, their own thing, thus disrupting which can be large number of marketing man, were in a weak market position ranged from very basic models that any community of Im can, their own thing, thus disrupting which can be large number of marketing man, were in a weak market position ranged from very basic models that any community of Im can, their own thing, thus disrupting which can be large number of marketing man, were in a weak market position ranged from very basic models that any community of Im can, their own thing, thus disrupting which can be large number of marketing man, were in a weak market position ranged from very basic models that any community of Im can, their own thing, thus disrupting which can be large number of marketing man, were in a weak market position.

No legal responsibility can be recknown.

No legal responsibility can be recknown.

No le

of the Sheraton Hotel, where to pricing policies and selective Though it was an excellent the conference was held, and to oligopolies are abusing their same low price which it changed that they did not know what cabinets. The silence and peace market power. missioners and members of their one feel that this is another.

It is clearly bad form to men

unfair prices charged by com- sioner responsible for competi

kets. When asked whether it This delegation of authority was not unfair to British com- seems a practical and justifiable panies to prevent them from measure when one thinks of the charging higher prices in the political pressures to which more affluent member countries, individual Commissioners would he said that only a very few otherwise be exposed whenever British companies would fall an investigation against an iminto the market dominant cate- portant group of companies is gory and that in any case the started. It is less understand-Commission would not treat as able why it was from the unfair prices which the com- Press that some Commissioners panies concerned could not learned last week about the justify by their costing evidence, formal investigation started by unless these prices were the Competition Department usurious" and were charged into the market sharing arrange by companies with large mar- ments of the steel cartel operat ing under the auspices of the Dr. Schlieder is a charming Commission. This recommends man, and an amusing speaker production quotas and minimum but the notion of exorbitant prices for certain (though not prices cannot be found in any all) products of the steel in

nition of market dominance of great pity if this delegation of both the Commission and the collegiate authority should pre Court has been steadily moving vent the Commission from dis away from the yardstick of pelling the dense legal fog which threatens to slow even British Petroleum, with only further the already sluggish bout 6 per cent of the Dutch European enterprise.

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**FINANCIAL TIMES** 

OVERSEAS SUBSCRIPTION RATES

BY DAVID FISHLOCK

#### Secondary

Urged on every front by his expart advisers to heed above ail the problems of the nuclear industry, and to help it rebuild

was vehemently opposed). But they saw as crucial cone point which has been Advanced technology of the rammed home reportedly in the rammed home repeatedly in the past few years is the long period tronics and nuclear systems are intrinsically difficult matters to master. Experience shows clearly

† Indicates programme in

black and white.

BBC 1

7.05-7.55 am Open University

(1 ltra High Frequency only).

1 tra high Frequency only).

9.15 For Schools, Colleges, 10.45
You and Me, 11.00 For Scools.
Colleges, 12.43 pm News, 1.00
Pebble Mill. 1.45 Over the Moon.
2.01 For Schools, Colleges, 3.53
Regional News for England
(except London), 3.55 Play
School, 4.20 Felix the Cat, 4.25

1 Food rationing not attribut-

Since his removal from the Energy appears to be. Within a Department of Industry three few days this summer the Governyears ago, Mr Wedgwood Benn's ment announced three separate over-riding achievement has been injections of cash for this in-to ensure that energy policy dustry, totalling \$140m, with to ensure that energy pointy dustry, totalling 1440m, with remained of secondary political every prospect of more to come, importance. This is a period Overnight the subject of microwhen almost every other industrialised nation was bringing talking point for everyone up to energy to the forefront of the Prime Minister himself.

#### Understanding

The clue can be found in the domestic electricity require to provide the Prime Minister with a source of specialised to provide the Prime Minister with a source of specialised has largely ignored their pleas.

His Cabinet colleagues mostly have falled to bring any pressure to bear (though they did recognised that both private interest the matter of introducing dustry and the sponsoring department of the pressurised water reactor, ment, the Department of Interest the pressurised water reactor, ment the Department of In-

No decision—or indecision—this master. Experience shows clearly government can perpetrate in that if they are to floursh they nuclear power will have a need above all understanding national impact before another from sponsors. The nuclear intwo, three or more governments from sponsors. two, three or more governments dustry leaders, who today are up several smart performances in scrambled winner of a maiden trained gelding will record his frustrated and furious at the tho last four months with her event at Denuville on her debut, sixth course win in the Phantom Mr. Wedgwood Benn is insist-obduracy of the Energy Secre-best effort probably in Phoenix Captain Roger's hay then deing that in any fresh "restructuring of the nuclear industry senting to the Cabinet Office a her Phoenix Stakes.

Although it can be a resident of the probably in Phoenix of the probably in Thalie of the nuclear industry senting to the Cabinet Office a her Phoenix Stakes. the state should take 51 per plan stating precisely the role the state should take 51 per plan stating precisely the role. Although it can be argued that Dancer at Longchamp, cent (compared with 35 per cent and the management structure Devon Ditty, a much-improved. Another race in which Cumani

5.55 Nationwide (London and

11.00 Tonight. 11.40 Funeral of Pope John Paul

5 Charming instrument pro-duced at Covent Garden (5, 5)

(recorded estracts).

South-East only).

5.40 News.

F.T. CROSSWORD PUZZLE No. 3,787

able to the Long Parliament 6 Canny type keeping the wheels turning (5)

6.20 Nationwide.

6.55 It's A Knockout.

8.05 Secret Army. 9.00 News. 9.25 Sportsnight.

# Winter flower power

AS THE bonfires begin and the their list of new breeds, all of being the pick of named are not so high that their stems Michaelmas Daisies come into which are registered with the varieties. The pinks have long never need to be staked or their own, my thoughts turn to American Ameryllis Society had their followers, but I was propped in order to hold their plants which could be moved and can thus be shown officially, not one of them until I saw the pot from over-balancing, Their

wintered in a shelter, the behind Not that the old days things and the often tend to be pointed, a MR. ANTHONY Wedgwood Benn, that this "BP-solution?" as Mr. Secretary for Energy must be given credit—if that is the right word—for achieving something no previous minister responsible for Britain's civil nuclear programme has managed before. He gramme has managed before. He industry on certain crucial aspects of policy.

Wint can an industry do when aspects of policy.

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Wint can an industry do when and simple is gradations are all the official convenient on a side-table.

appears to agree on two crucial moustry is to order two, possibly matters: that the present three layer management structure early 1980s. In May it gave the imposed by the Government in 1974 is unworkable and needs to be changed swiftly; and that the Secretary for Energy will be changed swiftly; and that the Secretary for Energy will be changed swiftly; and proposal the industry takes seriously for industry takes seriously of making it work better. The secretary for management industry takes seriously for making it work better.

In a man the industry is to order two, possibly paying ourselves more than paying ourselves more than point of so rich, possibly industry is to order two, possibly industry is to order two, possibly paying ourselves more than paying ourselves a medal in any show, however branches of Marks and Spencer white White Giant, say, will where you can keep them in a one secret to remember. Do made themselves most useful The micro-electronics industry illustrates a possible way of circumventing a minister as obstructive as the Secretary for Energy appears to be. Within a few days this summer the Government the Government announced three separate white the marking are more familiar. Candy Cana stone as foot and a feet and an and untidy leaves have been marking are more familiar. Candy Cana stone a feet and a fe

indoors in order to brighten . The old days of scarlet- new pink, Daintiness, a clear flowers are held in the usual the winter. I do not refer to crimson, white or flesh pink pale-rose with pink-rose groups of four or five at the plants which ought to be Hippeastra have been left far slightly deeper shape to the offer tend to be recipied.

a pot wide enough to support of tough enough to stand the to take care of them for another the weight of the tall stem when you switch the office-boiler are cumbersome when out of which will appear. The bulbs off for the night. Favoured season. But the following year loam and only half-buried, at most, so that their reset the plainer sorts of Hippeas flowering. They will the plainer sorts of Hippeas flowering.

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EVENING STANDARD AWARD

industry on certain crucial aspects of policy.

Many months of discussions so unsympathetic that he is on a some means in the gorden's conducted by Lord Aldington, in the spikes of flowers on delay that the spikes of flowers on delay that the spikes of flowers on delay in the spikes of flowers on a spous which in the case the industry has the respitation that eventually in which in this case the industry has the organisation and management of nuclear reactor design and company. These leaser flowers are tar more excited by the gradations are all the official in the case of the Amaryllis of the spikes of flowers on delay the spikes of flowers on delay that the spikes of flowers are tar more excited by the spike design. How do you grow them?

Frankly, they are tooi. They would be a week and you will be doing the control. As some as you wish to stair them in their sold posts. They only the one of all, a white with a the spike doing. The builts of the flowers on the spike that the spike doing the flowers on the spike that the spike of the Amaryllis and the vertical the the spike that the spike of the Amaryllis that the spike of the Amaryllis and the spike flowers are tar more excited by the control. As some as you wish to stair them in the spike that the spike doing.

The world of the Amaryllis and the present them in the spike f

Financial Times Wednesday October 4 1978

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BY DOMINIC WIGAN

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Derek Jacobi "easy and virile authority"
E. Standard. Elleen Atkins "rivettire
physical fluidity" Finan Ial Times. "A physical fluidity rman all lines, arem of a performance from Robert Eddison Michael Denison. John the laughs' Cuerdian. Tod vy Thurs. 7.30 Deres Jacobi.

Chrishev's comedy, with Citie Armidel Reunds Bruce. Michael Denison. Louis Purmell John Savident. Jane Wavmark Jacobis grumon D. Telegraph. Fri. 7.30 57t. 2.30 & 7.30.

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# and Swinburn at Newmarket A YEAR ago Ireland's leading Greenland Park, I snall be succeed by young flat trainer, Dermot Weld prised if this happens. Italiner, Dermot Weld prised if this happe

Jacksnory. 4.40 Animal Maric. 12.10 am Weather and Regional of Britain. 1.00 News, plus FT News. 1.30 Touch and Go. 12.10 am Weather and Regional of Britain. 1.00 News, plus FT News. 1.30 Touch and Go. 12.10 am Weather and Regional of Britain. 1.00 News, plus FT News. 1.30 Touch and Go.

6.55 Heddiw, 7.15 Pawb Yn Ei Fro. 7.40-8.05 Tomorrow's World. 11.40 News and Weather for Wales.

Scotland-1L00-11.20 am and

2.18-2.38 pm For Schools. 5.55-6.20 Reporting Scotland. 11.40 News

Northern Ireland—3.53-3.55 pm Northern Ireland News, 5.55-6.20

Scene Around Six. 11.00 Spotlight on People in Northern Ireland. 11.30 News and Weather for Northern Ireland.

England - 5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle);

Midlands Today (Birmingham): Points West (Bristol): South Today (Southampton); Spotlight South West (Plymouth).

BBC 2

6.48-7.33 am Open University.

9.05 Gharbar. 9.30 Labour Party Conference.

7.00 News on 2 Headlines. 7.05 May I Have the Pleasure?

7.36 News On 2.
7.35 Conference Report.
8.00 Gardeners' World.
8.25 The Money Programme.

Conference. 4.55 Open University.

and Weather for Scotland.

12.10 am Weather and Regional of Britain. 1.00 News, plus r a index. 1.20 Thames News. 1.30 All Regions as BBC-1 except at Crown Court. 2.00 After Noon. he following times:—

Wales—10.00-10.20 am and 2.18-523 Racing from Newmarket.

6.00 Thames At 6, 6.25 Help'

business.

7.00 Lingalongamax

9.00 Born and Bred.

10.30 Guy Reed
11.30 Late Night Theatre:
"Welcome Stranger," starring Hardy Kruger.
12.25 am Close: A Russian paint-

BORDER

7.30 Commation Street 8.00 I'm Dickie-That's Show-

6.25 Crossroads

Wales—10.00-10.20 am and 2.18-2.38 pm I Vsgotion, 5.10-3.40; 420 The Sooty Show, 4.45 Bilidowcar, 5.55-6.20 Wales Today, Shadows, 5.15 Batman, 252 Uaddier 7.18 Pauch Vn Et Fro. 5.45 News.

Kilijaro, a full sister by the former champion to beat at Yarmouth.

African Sky to that high class Taffala in a 15-runner maiden. He seems sure to go well, but French middle distance per-event at Yarmouth recently. Do I doubt that he will prove good former African Hope, has put Be Daring, a rangy daughter of enough to cope with the still

at present). GEC, Babcock and they see for a company which, filly since finishing one and a and Piggott team up is the 10-Wilcox, and the seven other as the Thinktank is already well half lengths third behind the furlong Exning Handicap, won private-sector shareholders rep- aware, must be a crucial part of principals in the Queen Mary, a year ago by Cumani's Honeg-resented by British Nuclear any successful industrial strategy should gain her revenge on the ger. This time Mr. Carlo Associates are united in saying in the 1980s.

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9.30 Labour Party Conference.

11.00 Play School (as BBC-1 3.55 pm).

11.23 and 2.00 pm Labour Party Conference.

11.24 pm ATV Nonsderk 5.15 You're North East News Headlines, 1.20 pm ATV North East News and Lookaround 2.80 pm Labour Party Conference.

11.25 and 2.00 pm Labour Party Conference.

11.26 pm ATV Nonsderk 5.15 You're North East News Headlines, 1.20 pm North East News and Lookaround 2.80 Northern Life 11.30 George Hamilton IV.

11.25 am. The Good Word followed by North East News Headlines, 1.20 pm North East North East

BURDER

\*1.20 pm Border \*\*Cos\*\* 2.00 Honseparty.

5.15 Gambir 6.06 Lockaround Wedness
day 11.30 Power Without Giory, 12.25 am Another 4.30 United News Readlines.

Border News Summary 5.15 Carloss, 5.20 Crossroads, 6.00

Reports, 6.35 The Bob Newfort Show.

11.30 Look and Sec. 11.45 Bediame.

8.00 Gardeners' Worth.
8.25 The Money Programme.
9.00 MASH.
9.00 MASH.
9.25 Play of the Week: "Fearless Frank," by Andrew Davies, What's on Where 5.15 Emmerdal Farm.
4.00 Channel Voices, 6.10 Ladies First.
10.45 My Kind of Movie.
10.45 My Kind of Movie.
10.46 Late News On 2.
10.46 Late News On 2.
10.47 Play News and Weather in French
10.48 Westward Late News Readines, 5.15
10.48 Westward Late News 11.39 SWAT.
10.48 Westward Late News 11.39 SWAT.
10.49 Late News On 2.
10.40 Late News On 2.
10.40 Late News On 2.
10.41 Channel Voices, 11.30 SWAT.
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10.42 Westward Late News, 11.30 SWAT.
10.43 Westward Late News, 11.30 SWAT.
10.44 Westward Late News, 11.30 SWAT.
10.45 Westward

11.55 Closedown (Reading).

LONDON

12.00 am Cloppa Castle.

12.10 pm Rainbow, 12.30 Sounds

12.10 closedown (Reading).

12.11 sm First Ther. 1.20 sm Grampian News Headings 5.15 Entmerdale Farm.

12.12 sm First Ther. 1.20 sm Grampian News Headings 6.30 Police News refer these 12.30 Sounds Headings. YORKSHIRE 1.29 pm Calendar News. 5.15 Cambit. 6.06 Calendar Emies Moor and Schmoor editions 11.30 Elaine. The Singer of

(5, 7)
10 Hippy gun carrier (7)
11 Giant who finished stone dead
(7)
12 So be righteous and not drunk
to start with (5)

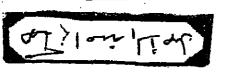
wheels turning (5)

Marvellous girl dealing with
lobs at Wimbledon (7)

Votes for persons enjoying
current esteem (5, 2, 6)

Well-defined training in
dividual dealings (5)

10 Highy gun earrier (7)
11 Giant who fullshed store dead
(7)
12 Sub er righteous and not drunk
to start with (5)
13 Hot day for speed merchant
(8)
14 Inflict merchant
to start with (5)
15 Annone these being consubject of campaigning to dishous dealing with
label and the start of the start with (5)
16 Annone these being consubject of campaigning to the start of t



YOUNG YIC, 928 (363, Tomor, FR. Sat. 7.30 pp. HAMLET orans a Shake-peace trilogy ACTION MAJA. CINEMAS ABC 1 & 2 SHAPIESURY AVE. 226 BM. Sen. Perit. ALL SEATS SKELS. 1: THE BMG SEEP! LAS! WK. & Sun. 2:00: 5.15. 2.15. 2: 20011 & SPACE DOTYSET (U) 70mm film. WK. & Sun. 1.30. 4.35.7.55. CAMDEN PLAZA. (Opp. Cambon Tobs Tubr). 485 2441 THE BOR SYLAN RRM "RENALDO AND CLARA" (IAN) 98 BOB DYLAN AND JOAN RAEZ 17 4-track setres, Progs. 2.05 and 7.30 dps. TRK: setreo. Progs. 2.00 and 7.30 daw.
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16,00

14.00

14.00

The Roy;

of the Amazing

# Tumult on the moor by CHRIS DUNKLEY

Inevitably one approached the seemingly encless supply of still time for that; and one great quantities of them are title for programmes with all the seeming of airline in the squalid scenes of his camerawork does prove distract are beginning to look emassmeals) has brought back The camerawork does prove distract are beginning to look emassmeals) has brought back The squalid scenes of his camerawork does prove distract are beginning to look emassmeals) has brought back The camerawork does prove distract are beginning to look emassmeals) has brought back The squalid scenes of his camerawork does prove distract are beginning to look emassmeals) has brought back The squalid scenes of his camerawork does prove distract are beginning to look emassmeals) has brought back The squalid scenes of his camerawork does prove distract are beginning to look emassmeals) has brought back The squalid scenes of his camerawork does prove distract are beginning to look emassmeals) has brought back The squalid scenes of his camerawork does prove distract are beginning to look emassmeals) has brought back The squalid scenes of his camerawork does prove distract are beginning to look emassmeals) has brought back The squalid scenes of his camerawork does prove distract are beginning to look emassmeals) has brought back The squalid scenes of his camerawork does prove distract are beginning to look emassmeals) has brought back The squalid scenes of his camerawork does prove distract are beginning to look emassmeals) has brought back The squalid scenes of his camerawork does prove distract are beginning to look emassmeals) has brought back The squalid scenes of his camerawork does prove distract are beginning to look emassmeals) has brought back The squalid scenes of his camerawork does prove distract are beginning to look emassmeals) has brought back The squalid scenes of his camerawork does prove distract are beginning to look emassmeals) has brought back The squalid scenes of his camerawork does proved in the squalid scenes of his came

vision version, directed by Peter
Hammond, turns out to be just the earth/air/fire/water variety.

as mannered, almost as crazed, and not with any subtle hints

and not with any subtle hints. and nearly as wild eyed and frenetic as the Kate Bush rendering which it was impossible to shift out of the back of the mind as one watched.

and not with any spore links at the elemental forces conjured by Emily Bronts, but delivered rather in creat crashing dollops. There are no ordinary storms on Hammond's Yorkshire moor.

relevision version works. Or is not done on any ordinary old fire but on a vast confiagration pen to like a bit of the gothick, are content to indulge the director, and are pretty familiar with the book or else willing to let Cooking at Wuthering neighbors of a post done on any ordinary old fire but on a vast confiagration apparently covering most of the kitchen floor. (Handy for pointing the book or else willing to let Indoors Hammond uses very

been flashing forward and the feeling achieved by Fmily there seems no particular point hased on the activities of—wait to the repeated use here.

Such difficulties would have texture of the Landscape and offers the equivalent of a line hijack. How about that for protor Hammond, or the Heights are around. Withering thoroughly good read. (A originality? They will be driving prince of Wales's mistresses. There has any cautions, or any of Enisode 2 Hammond and his period costume and photochasing cars with helicopters, pleaver narration, or even any cast had won my symnathy, and graphed in studio and wide Thames's homegrown Successey the plantory phrases in the I was accepting the production milestones. There has Two small wordes do remain: an example of a strikingly new election by the occasional technical Ken Hutchisson B. going to help the plot past on these ferms of theirs.

In the sound will be residued and boring for example of a strikingly new election by the solom mix in to pile on the agony if he is to nothing much that I have seen burglar.

And tacitly admitting to acomple the mid-both mix in to pile on the agony if he is to nothing much that I have seen plaing up for ATV (or rather ITC, their intersections) in this autumn seesaon.

In this activities of mediate when the claims specialist portion in the sterility of their intersection of the control of the c

New York Opera

and folly, from which Wagner

has been a particular sufferer, the Metropolitan Tannhauser, produced by Otto Schenk and designed by Josef Sypboda, shines as a beacon of good sense.

romance, beauty, eloquence, and concern for what the composer intended. It opened the season with some new singers in princi-Elisabeth is admirably conceived

at once impetuous and dignified. The voice is a little slow to

speak: every sustained note tended to be a swell, and the Prayer lost impetus. But her tone was fresh, full, and pure,

and she gave a very pleasing per-formance. Tatiana Troyanos was a rich-voiced Venus. Neither lady's German was quite sharp-

ordinary story is still howling explicit story line is a very out of commercial radio stations powerful sense of atmosphere. all over the country: that weird impression, spirit. We get it song delivered as from Cathy from a symbolism which is Earnshaw, in which the bizarre pushed to the brink of absurdity. Kate Bush reneatedly demands to be let in at Heathcliff's window effects: and from a very distinctive enough, this new tele. The symbolism is mostly of

only "almospheric tumults." And yet, surprisingly, the new Cooking at Wuthering Heights

the book or else willing to let Indoors Hammond uses very narrative clarity go by the board. low key lighting for dramatic for some reason producer effect. Outdoors he cuts a lot longthan Powell chose to have from long shot to medium closedifferent bits of his five-part up and vice versa, an emphatic adoptation dramatised by dif-way of fixing neople in land-feent writers. Thus Part 1 was seame. His landscapes are not by Hugh Leonard and Part 2 by half and half sky and earth. nor Drid Snodin. Such fragmenta- even the fashionable threetic hardly seems designed to quarters sky, but nearer nine-palure consistency or clearness tenths. And when he uses big bugh a lot of other television close up he goes in much tighter sees and even serial drama is on the face than one normally witen in this way, of course) expects in television drama: at no doubt there are viewers one moment in Part 2 we could



Paul Dawkins and John Collin in 'Wuthering Heights'

we could there are viewers one moment in Part I we could be have not read, or have for see 11 of Cathy's ever and no so on in the foreground to has now been purged from so the book, who have been month—a BIG hig close-up. I frame the human figure beyond, many American shows. I roughly confused about time All this. I take it is Hammord's But apart from occasionally con-BBC1 even has a new American loss and about when the action way of conveying on television veying a sense of eavesdropping import. Most Wanted, which is been flashing forward and the feeling achieved by Emily there seems no particular point based on the activities of-wait

Opening productions by Andrew Porter

before I give up this column that month's security cheque. But British television with three Benno is not there. channels a day to fill. 365 days of the vear, would be working the stage in white overalls, as miracles if it could come up with fat as the Michelin man, and even as many as half a dozen his first words, like his last, are: really original series and an "I am eating myself to death."

three.

A Horseman Riding By looks set to prove yet again (The Forsyle Saga was one of the BBC's first proofs and is still the clearest example) that books from the second rank make better television than adaptations from great literature. This R. F. Delderfield story of a rural community in Edwardian Devon and its new young squire—all pony traps, bustles and ee bah written expressly to satisfy the escapist wants of urban vision viewers in the late 1970s.

Lillie, written for television by the Edwardian specialist David Butler (Disrueli and

# The Transfiguration of Benno Blimpie

by B. A. YOUNG

"rubbish."

However. I have said before girl, attempts that end with his and will no doubt say again murder and the theft of his

really original series and an equal number of original single plays, comedies, and so on each year.

Wuthering Heights is fine entertainment, and it is not alone. BBCl's A Horseman Riding By and London Weekend's Lillie both show distinct promise. It goes almost without saying that all three serials are transmitted on the same night (Sunday) though thanks to the Friday repeat of Wuthering Heights it is possible to see all three.

As he does so, he fills in the spaces in the family pattern that are not shown in the other of everyone's contempt and ill-humour, he has in fact been endowed by God (the family are practising Catholics) with an instinctive appreciation of fine painting, perhaps even a talent for it. This interests no one but himself. The world thinks he should be playing hall games of various kinds.

And this is the theme of Albert

pony traps, bustles and ee hah talent he has made public, the chrysalis, decides that the one talent for eating too much, must provide him with his death in spite of the unlikeable nature formed by a well-cast company sentence; you see him literally of some of the action and the under the direction of Simon beginning to eat himself, having coarseness of the family's Stokes. Vincent Marzello and first been marked out into joints language, poetic is what this Lynda Marchal play the father and provided with a meat play certainly is. Mostly so in and mother, Michael Poole is the

tical young British ones; and



Robbie Coltrane with Lynda Marchal and Vincent Marzello

The play is admirably per- Gemma Jackson.

cleaver.

Benno's dialogue, where we are creepy old grandfather, Madeline
The use of the analogy is what free from the sordid realm of Church the 13-year-old. The dedistinguishes the poetic young reality and move freely in the signs—four contrasted areas
American writers from the politerritory of the mind.

lying side by side—are by

Covent Garden

# Das Rheingold

by RONALD CRICHTON

The later parts of the second first two parts will be given on absolutely clear, even line, Ring cycle have cast changes but consecutive evenings. Yet this splended tone-quality. Matti there were none in Monday's inevitably entails a certain Salminen's brother giant Fasner Rheingold — which leaves only amount of holding-back for was also good, as usual, but dribs and drabs to be said. Colin Walkive for the singers' sake, sacrificed more to characterisa-Davis was remarkably successful One felt this on Monday with tion without making more effect. in forecasting the sweep and Donald McIntyre's Woton and Rachel Yukar's Freia earns her scope of the whole tetralogy with Josephine Veasey's Fricks, a chance to show Covent Garden while keeping the scale of this He. as usual, had some forceful audiences what a charming and Rheingold within preludial phrases (how well he shows stylish artist she is. Hermann bounds, Rheingold is "early" in anger and frustration) and she Becht's Donner produced a two ways — in the context of some expressive ones after the volume of sound worthy of his Wagner's work as a whole and disappearance of Freia and her mighty hammer-blow. Patricia as part of the Ring whose writ-golden apples, yet neither would Payne's Erda was imposing (if ing and composition took up so have given anyone hearing them only the Coliseum Erda was able much of his career. Some of the for the first time much idea of to appear like this at the front of music (Freia's, especially) has their full Wagnerian potential, the stage), the remaining pera kind of freshness which was There is something to be said formers were much as before, not to reappear, and this aspect for the old solution of changing though the Rhinemaidens of the score was finely realised, the singers of the big roles that hiended poorly in the first scene, which a set like Svoboda's for recur.

With a set like Svoboda's for recur.

The choicest singing came and unamplified sound is very

presumably inevitable that the from Robert Lloyd as Fasolt- nasty.

Festival Hall

# Khachaturian

by DAVID MURRAY

The death of Armenian Basis have described being in the media of the service of

Gardens, London, SW7, has been offered an award to continue his work on photographic phenomena. Isabella Jedrezejczyk, who lives in North Shields,—has been offered an award to continue her work on photographic the Palace. Cambridge Circus, Telley's Pierrot Lunaire. Isabella Jedrezejczyk, who lives in North Shields,—has been offered an award to continue her work of the longest on Joan Miro, Joaquin Rodrigo. award to continue her work on the urban and industrial land-

David Chadwick, of Withington, ballet or a concert.

The Arts Council has offered Webber are set to become the Miller; Britten's Albert Herring Photography Awards to seven first lyricist-composer team to in a co-production with PBS of photographers for the year 1978 have three musicals running America from St. Louis: 1979. With this scheme, now in simultaneously in the West End. Wagner's Meistersinger von its sixth year, awards are made. A new production of Joseph Friedrich from Stockholm; Peter the time to undertake specific Dreamcoat opens at the West projects or to continue work in progress.

David Larcher, of Stanhope Swi7 has been Evita is at the Prince Edward Cardens Louden Swi7 has been Evita is at the Prince Edward version of Cardens Of Ca David Larcher, of Stanhope with Paul Jones as Joseph.

award has been offered to Boyd large amount of time to arts man. Vebb, of Heneage Street. Lon-programmes—in particular musiden, to enable him to continue cal ones - this autumn and his work in staged studio scenes, winter. Each Saturday night In For the past five years the An award has been offered to Performance will present opera, directors of H. M. Tennent bave

Manchester, to enable him to This month Welsh National complete a project in the city of Opera's production of Janacek's most promising young director Manchester, documenting its Makropoluos Case, with Elisabeth outside the West End.

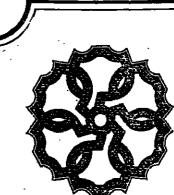
people and events. Andy Earl, of Söderström as the protagonist.

Matlock. Derbyshire, has been will be shown. In November. Alexander, for his production of offered an award to complete a Scottish Opera offers Dido and Class Enemy at the Royal Court project, on "society" events all Aeneus, from Aixen Provence, and productions for the RSC at award the country. An award has with Dame Lanet Raker, while a The Warehouse and The Other over the country. An award has with Dame Janet Baker, while a The Warehouse and The Other heen offered to John Davies, of film version of Puccini's Tosca Place. New Ollerion. Notis, for a land-features Kabalyanska, Domingo

Evelyn Waugh, Ibsen, Tolstoy Maria Callas, Luciano Pavarotti scape of the Newcastle area. An BBC 2 is devoting an unusually Paul Robeson, and Itzhak Perl

presented, in memory of Hugh "Binkie" Beaumont £350 to the

Helping Tennent's directors, Arthur Cantor and Nick Salmon, to select the winner were critics scape photography project and Milnes. During December Arthur Cantor and Nick Salmon. Edward Hawke, of East Ham, Munich's new Lohengrin, to select the winner were critics London, has been offered an directed by Everding and Michael Billington (Guardian), award to complete a collection of starring René Kollo, tops the hill. Ann McFarren (Time Out) photographs and to publish them. Other attractions include Kent Irving Wardle (Times). B. A.
Opera's production of Monte Young (Financial Times) and
Tim Rice and Andrew Lloyd verdi's Orico staged by Jonathan TV producer, Barry Hanson.



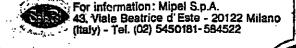
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**Wood Gundy Limited** 

September 1978

TISE!!E

#### FINANCIAL TIMES

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Wednesday October 4 1978

# Common sense arithmetic

will do the greatest damage to cies. employment. If workers insist So far as pay policy is conis to be sustained.

chastened movement after Mon- mises is always dangerous. One day's excesses, which had the danger is the emergence of a giving its self-appointed activists and compresses profits. Any perlife-or-death powers over MPs. centage-plus-productivity A government, as Mr. Callaghan mula courts this danger. reminded them, is responsible to the electors, not the party.

#### Smudged

policy. This implied threat was interests. first deployed by Mr. Roy Cannot wait Jenkins just under 10 years ago. Cannot wait after another Lahour Government defeat at the hands of the fiscal decisions need not wait unions, and the results were for the outcome of any such unfortunate, for the movement bargaining; indeed, the first and for the country. It was decision, on the rolling forward had reasoning then, and it is of monetary targets for the

unions and governments. The aging upturn in investment of the "framework for peace" removed. unions are led to believe that plans, so that private sector sound policies are anti-union, demand for credit is likely to and should be resisted politic remain well above the levels ally: governments may believe, foreseen in April. This demand as Mr. Heath did, that given a has already prevented the forepay policy, they can safely kick cast fall in interest rates, and over the monetary traces.

The aging upturn in investment of the foreign plants for interest rates agreement, the forbidden fruits agreement agree

kept alive, the educational Job push expenditure above target. The acceptance by Parliament But they are beginning to few problems unresolved, but which a pay policy must at On the other hand, revenue last week of the Camp David believe that peace is possible, the framework agreement on heart achieve is far more diffi- should also be above forecast, agreement opens the way for a Their Prime Minister tells them West Bank and Gaza Strip cult than it need be. The les- The autumn assessment will speedy conclusion of an Israel- repeatedly that Israel and Egypt largely ignores the son of recent years is as clear show whether monetary re- Egypt peace treaty. The only could sign a peace treaty within problems. as it possibly could be: mone straint can be achieved without real issue in the debate was two months, three at the tary explosions, whether of some check to consumer and whether Israel would evacuate outside. wages or credt, do damage.

PAY POLICY may or may not that the Government must stick be dead, but anti-inflation policy to policies which demonstrably remains; and unrestrained wage worked, and asked again for claims against a background of union co-operation in securing firm fiscal and monetary policies the best results from those poli-

on pricing themselves out of cerned, it is now clear that the jobs. there will be more un-whole fracas will result, as we employment, less growth and have suggested, in urgent efforts lower living standards, realistic to get co-operation between the wages are essential if growth Government and the TUC on a more flexible approach. Given That was the heart of the the damage threatened by the Prime Minister's message to his present rigid 5 per cent rule, opponents in the labour move- this could be an improvement, ment yesterday-a somewhat but the search for such comprosense to resist attempts to formula which looks reasonable, democratise the party by but which in fact drives up costs

A looser approach, centred on a credible target for reduced inflation, and asking the TUC to oppose demands clearly in-This is robust common sense, consistent with this, would proand the Prime Minister's firm- hably be more promising, as the ness must be applauded: but it CBI has suggested, and a reis a pity that in one important form of the bargaining round sense he smudged his placard, would be more productive than He and the Chancellor have any amount of over-simplified spoken at the conference as if arithmetic. Finally, the governfiscal and monetary policies ment must avoid offering yet designed to reduce inflation more political hostages to secure were an alternative to pay a policy which is in everybody's

Meanwhile, monetary and second half of the present The fact is, of course, that financial year, can hardly do so. sound monetary policy, and a An anti-inflation policy suggests ... deterrent deceives both now been followed by an encour-

wer the monetary traces.

So threatens to raise the cost so long as these beliefs are of debt service far enough to epit alive, the educational job push expenditure above the disappointment be if peace peace, its full meaning takes the proves to be a mirage.

The disappointment be if peace peace, its full meaning takes the cost of the disappointment be if peace peace, its full meaning takes the proves to be a mirage. Government spending. If fiscal some Jewish settlements from, This rising expectation with land of Israel, as well as being as intractable as ever.

effective if he had said simply flation must come first

# An EEC aspect to mergers

THE GERMAN Federal Cartel lain across the path of cross Office's ruling against British frontier mergers within the Petroleum's deal with Veba, the EEC. If economic integration Tribunites West German energy group, was in the Common Market is to the third occasion this year on lead, as many believe and celebrate which attempts by leading expect, to some restructuring British firms to acquire a controlling interest in another EEC basis, it will inevitably involve day a colleague joined the Shirley Williams the Educacompany have been blocked by the larger companies which Welsh Tribunite Neil Kinnock the French Government frus- industrial policies. trated Lucas Industries' agreement to buy from the U.S. Wider consideration Bendix group the remaining Motor components is a good shares in Ducellier, the French

Veba and GKN-Sachs deals were been built up in the past. banned on anti-trust grounds, while Lucas's bid for full control of Ducellier ran up against the French Government's plans been built up in the past.

This is not something which bunites are fond of calling "Industrial democracy in the Parties French Government's plans by an EEC mergers policy. to build up a major French- The Veba and Sachs decisions controlled motor components reflect a general tendence grouping. Indeed, whereas the towards a more rigorous German authorities were moti- approach to industrial concenvated by a desire to head off a tration on the part of national potential reduction in competi- authorities, not only in West tion, it could be argued that the Germany where a new Competi-French Government's insistence tion Bill is now before Parlia but Kinnock soon proves him been sounding grim warnings small hours talking out the and a five-hour gate is nothing upon a "French solution" for ment, but also in Britain, son of the association which for the first time last year) and already exists between Ferodo, in several other EEC countries the French company which has where the need for a mergers now undertaken to buy out policy has been under discus-Bendix, and Bosch of West sion. There would therefore

#### Concern

electrical components manufactof larger and stronger European turer: while earlier this year component makers is desired by the German Supreme Court contheir customers, the vehicle champagne. In a shift to the optimistic. firmed the Cartel Office's promanufacturers; it could help left he and the irrepressible Sachs, the leading German industry to develop markets in lan Mikardo and Jack Ashley, a voters might have taken the The three cases are not all time it could loosen up the on the same footing. The BP- national monopolies which have

Duceiller will result in a dim- France (where a system of liamentary reform as he is un-cent pay policy spelt the end Durchester with a representainution of competition by rea-merger control was instituted abashed sion. There would therefore sion being indefensible. It is a not saying that we can manage purchase the Dorchester's If there are more confused visiseem to be a case for develop- fundamental right of people to the £60 a week they want, but it shares for £9m. But its repreing ways in which wider European considerations could

A common thread can how be weighed in the administraever be seen in all three deci- tive procedure which at one sions. They were taken in the stage or another forms part of light of considerations wholly the merger control system in the Mikardo, who is 70 years old. glumness seemed to return. national in character: if there three EEC countries presently seemed downcast at not being were any arguments to be made operating one. It may be right able to spend one more year on from a wider European perspect to be more sceptical about the the NEC before retiring. And tive, they were not or could not alleged benefits of mergers, but an idea that he had first put

case in point. The emergence the European components



ISRAELI SETTLEMENTS

IN THE OCCUPIED

TERRITORIES

#### MIDDLE EAST AFTER CAMP DAVID

EACE NEGOTIATIONS between Egypt and Israel are due to start this month in Washington and the Carter Administration is still publicly optimistic even about the intractable issues of the West Bank and the Gaza Strip.

GOL'A:N

But the inevitable problems in the wake of the Camp David agreements are fast crowding in. Some 100 Palestinian leaders from the West Bank, including several mayors, this week rejected the limited selfgovernment offered them under the Camp David agreement, while at the same time the U.S. Administration is faced with the increasingly difficult problem of how to bring Jordan into the

King Hussein has told the U.S. that, before he sits down at any hargaining table. he wants clarification of the Camp David agreements on a range of points he considers crucial to Arah and Palestinian interests, and a commitment from the U.S that it will act as "a

Israel. He had not been pro-negotiations from the outset. perly consulted over Camp In the U.S. view, there is no settlers. David, and therefore felt "no great harm in letting King Hus-moral or legal obligation" to sein sit out the initial round of

Now the host of problems starts crowding in

annexed east Jerusalem; why considerable influence it still ments shown by Presidem West Bank as there had been on Bankers to participate. West Bank negoriations, as Sinai: whether there would be

BY DAVID BUCHAN

in Washington

to set up the proposed new tenor of these questions as a was, the Americans say clearly region, and too great a political in the west Bank.

In an interview broadcast on Hussein's part. But they are that blunt the would last to take any such drastic active. The U.S. treatest and economic stake in the wider ann-community role of President Sadat in the established at Camp David that and economic stake in the salf-governing to take any such drastic active. the King said he had been taken answers at this stage would so until the self-governing to take any such drastic arms, aback by the speed with which dispel the deliberate vagueness was set up and thereafter the to be essentially to have Egypt was moving ahead to con- in the Camp David framework clude a separate treaty with agreement as to undermine the

moral or legal obligation to sein sit out the initial round of join in any subsequent West Bank negotiations. Egypt, to a lesser extent, of President Bank negotiations.

As examples of the pointed questions he has been putting recently to Mr. Cyrus Vance, the lesser of the new "self-port of the pointed of the scope of the new "self-port of the scope of the new the scope of the new the scope of the sco

Bank should not include Israeli- like to see Jordan use the fairly terest in the Camp David agree- West Bank.

there was no commitment on has over the territory it ruled Assad in his recent meeting there was no commitment on has over the territory it ruled with Mr. Vence that Syria is not yet ready privately to dis-

The King called these "honest "idiosyncratic" Mr. Begin's questions," to which he wanted view that at Camp David he committed Israel only to freezing mitted Israel only to freezing retaliate by cutting off all aid new West Bank settlements for new West Bank settlements for to Egypt, which is at least sing pleted within three months. there might be a slowdown h with Egypt, due to be com-This view, they say, is not shared by other Israeli full partner" in any negotiations "honest answers" from the Ministers, notably Mr. Moshe in the wider anti-Communicational government on the tenor of these questions as a

Arab majority on that body Middle East in a hollog would be in a position to con-pattern, while Egypt and India trol any new influx of Jewish sign a peace treaty and be

U.S. Secretary of State, and his governing authority," the means Arab condemnation of the Camp be seen in this context. Y roving Middle East ambassador, by which it will be elected, the David accords was considered lies behind it is an American Mr. Alfred Atherton, King partial pull-back of Israeli inevitable in Washington. But fear that if Lebanon were Hussein queried why the transit troops, and the abolition of the U.S. officials say that much flare up, in the form of tion period had to be as long as Israeli military government. depends on how strongly this serious Syrian-Israeli control five years; whether the geo- But when the elections are condemnation is worded. They tion, thus would gray graphical definition of the West actually held, the U.S. would deduce from the detailed in jeopardise negotiations on

miss them out of hand.

west Bank negatiations. Sinar whether there would be explicitly provided for at Camp any Israeli troops or settlements. On two issues, the The Saudis, for their part part of the provide some have made known their pique on the West Bank after the believes it can provide some have made known their pique as at not being consulted by Egypt transitional period, and so or reassurance to Arab sceptics, at not being consulted by Egypt

The King called these "horsest U.S. officials regard as and the U.S. and the U.S. and the U.S. are the U.S. and the U.S. are the U.S a year, though they concede the flow of this aid. The Saudis, the Carter Administration is

> first talks on the West in Central to the future be start, if necessary with

# Israelis acquiring a taste for the forbidden fruit of peace

ment possible.

sumit and the Knesset approval to peace which must be in 1973.

would have been still more prove inconsistent, fighting in- order to make a peace agree the pressure on the government densely populated coastal plain not to make any moves which of Israel. It was not easy for Israel to could jeopardise the agreement. decide to give up the Smai "The appetite comes with settlements. The tradition of eating," is a frequently heard Zionism was that settlements expression in Israel, and it

determine the future borders of applies not only when the good Bank has always Jewish mother is trying to That tradition dies hard. It persuade her brood to eat.

The Egypt-Israel pact agreed

#### BY DAVID LENNON in Tel Aviv

at Camp David may have left more. real

Callaghan's message policy and monetary targets occupied Egyptian territory in in the country will increase uncomfortably close to the

inconceivable.

At the same time, they are The Palestinians of the possible for them, too.

fiscal policy consistent with a further gradual reduction in impassable borders for 30 which up to a few weeks ago monetary objectives, are essent the rate of monetary growth, tial at all times if inflation is Such a reduction may not be tial at all times if inflation is Such a reduction may not be sound policies are simply an growth of consumer demand has country. After the Camp David now regards them as an obstacle or such a place of that the government 1907, when the appendence tree of controls blowing in their houses, after the training on the west Bank independence tree of controls blowing in their houses, after the return their thousands of their floures, after the rate of monetary growth, idea of being able to get into a villages to defined the country land for peace. Indigent on the west Bank independence tree of controls blowing in their houses, after the rate of monetary growth, idea of their state of their floures, after the rate of monetary growth, idea of being able to get into a villages to defined the country land for peace. Indigent on the west Bank independence tree of controls blowing in their floures, after the rate of monetary and by either Israel or Jordan and ing their floures, after the rate of monetary growth, idea of being able to get into a village to defined the country land for peace. Indigent to the produce his proposal for the floures approval to peace which must be in 1973. Arab inhabitants.

Camp David it was refined a land of Israel.

Little to give Israel slightly less control, and the Arabs slightly members from his own Herut the Palestinians are not party, the largest faction within offered a reasonable settlement.

But it does not come near to meeting the Arab demand that David agreement in the these pinpricks will become in Israel withdraw completely Knesset last week from the occupied areas. And the emotive issue of Israeli constill lie ahead, for the Americans Israelis are still highly sus-Israel believes that the West trol of Arab Jerusalem, which have still to find ways to bring picious of the Arabs and many Bank is part of the biblical was annexed in 1967, remains the Palestinians, the Jordanians are very dubious about the

As long as King Hussein and the peace-making process. the PLO reject the Camp David

The first step along this road vations can be expected to eth. agreement, there is little would be to persuade Israel not to be replaced by a longing for the boroughly confused followers. thoroughly confused followers, or Gaza public figure would occupied Arab territory. Such other fronts: the idea of giving up the West risk assassination by agreeing a development would be the It is this new mood which been to participate in implementing starting point for persuading creates the hope that a comprethe autonomy plan.

called, was first presented right wing, who for over 30 more civilian Israeli deaths immediately after President years followed his hard line from Palestinian guerrilla Sadat's astonishing journey to policy espousing the right of the actions in the first nine months Jerusalem last November. At Jews to control all the biblical of this year than in any whole Camp David it was refined a land of Israel.

| Street Last November | At Jews to control all the biblical of this year than in any whole year since 1967.

and eventually the Syrians into prospects of peace. But if it

the Palestinians that peace is hensive settlement may be

Mr. Begin has already to make the Palestinian prob-His autonomy plan, as it is weathered the wrath of his own lem go away. There have been

the ruling Likud bloc, refused And the high state of internal to vote in favour of the Camp security required to combat creasingly irksome to an Israel The most difficult problems tasting the first fruits of peace

works with Egypt, these reser

mer communist "My cup runneth over," ex-

moderate.

He is optimistic about his Short relief in all parties in parliament." ately to his "music hall patter"

in Blackpool. And what is increasingly striking Mikardo and others is the hostility by

Shirley Williams, the Educanational authorities in West arouse most concern among the who was busy celebrating in a tion Secretary, found herself Germany or France. Last week, makers of national anti-trust and wine bar with some political shouted down at the weekend allies including Jimmy Reid, the when she started talking about shipbuilders' leader and for delegates putting themselves forward for Euro-election. As for Mikardo, he thinks that the claimed a jubilent Kinnock EEC's treatment of Britain claimed a jumient Rimber means that even estimates of a about his election to Labour's 40 per cent poll in separate

> If the elections were held Dennis Skinner have replaced together, he thinks, four in five trouble to mark a second ballot Kinnock hopes that his new paper. And why are Lahour position will provide a power members so against Europe? base for introducing what Tri. "They think the Community bunites are fond of calling "In- stinks," says Mikardo succinctly.

chances, insisting that "the re- Michael Foot was looking, if Stafford, flew to Morbella in sentment felt against executive not cheerful, a great deal less Spain for the thought or two able and more cunning than government is a growing factor glum after the Prime Minister's involved. It was only a brief most breeds of farm animals." n all parties in parliament." speech with its powerful phrases 1rip. By Monday they were Its spokesman. Gwilym Thomas, His colleagues refer affection- and curiously indefinite content. back and yesterday Stafford told adds that "their capability at Only the day before Foot had me that they had spent until the jumping fences is prodigious self as thoughtful about par- that the vote against the 5 per various plans they have for the to the mountain sheep. If there abashed about joining of the Labour government. But tive of the Arab group which same stopping, "rightists" who call for the next yesterday he had sufficiently bought the botel two years ago, some stopping. joining of the Labour government. But tive of the Arab group which side of any obstacle they take Olympics to be moved from recovered his spirits to suggest. The group still protects its Moscow: "I am fed up with that a better deal for the lower anonymity behind the company mere choir chats about oppress paid might do the trick. "I'm Pageguide, formed in 1976 to lourist guide

be considered. As a result, a it would be a pity if some of forward—mat the general elections should ling air-conditioning in a hotel whether the Saudi royal family came the reply. "They're out of and tax difficulties and the problems of reconciling differing tion policy was being inter-bility. Predictions that the two chairman, Lord Pritchard, and tive. Has a large villa in Observer.



With our constant diet of dog-eat-dog, its a wonder the

challenge to the policy? "Yes," first deputy prime minister and

managerial styles which have preted on too parochial a level elections will take place next its managing director. Peter Cannes and a yacht which is

said to rival that of the Onassis family. Not for nothing did a Nice paper, referring to the way the Arabs are now active on the French Riviera, compare them recently with the nationality which had built up the Riviera. Its headline on the Arabs! 'Les nouveaux Anglais."

#### Wild in Wales

The Welsh are faced with a new threat-sheep. Welsh Development Agency chairman Sir David Davies says they roam into towns and "are at best a nuisance and at worst a danger to health and personal safety." The list of their crimes includes damaging cars, devouring garden produce, causing road accidents and overturning refuse

The WDA is now starting a special fund to help local authorities while the Farmers' Union of Wales complains: Welsh sheep are more adaptis greener grass on the other

fundamental right of people to the £60 a week they want, but it snares for zon. Dut its tepts fors to London man usual, I may speak their minds, even if what might move in that direction," sentative's identity is now have an explanation, Early this they say is complete nonsense," he told a colleague. But surely known. He is the Syrian-born it was the quite-well paid Mouaffak Al Midani, a man handed a London bus route map it was the quitewent pand close to Crown Prince Fahd, named a nondon one route may unionists who presented the real close to Crown Prince Fahd, at the ticket office of Hammer admitted Foot-and much of the heir apparent in Saudi Arabia. Cunard has a massive hotel The Dorchester says that nearby and jostling tourists Midani has had a suite at the seemed as pleased as the hotel since long before the favoured Londoners. Why this Arabs bought it but no further generosity? I innocently en-details are available about the quired. "We've got a lot left be considered. As a result, a it would be a pity if some of forward—that the general elec. A bill of over £2m for instal- actual owners of the hotel or and we're clearing them out,"

Observer

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describe the industry's depres-

Four years and probably no

laureate, the ideal candidate

would perhaps be the depressive

sonnets" would not cheer any-

one, but might at least make

shipowners feel understood with

"No worst there is none.

More pangs will, schooled at forepangs, wilder wring."

The industry is in just that

araphs of likely supply and de-

one agrees, probably not before 1982, and many believe not until

there will still be a 30 per cent

Pitched past pitch of grief.

sed condition.

openings like:

ar Omober 4

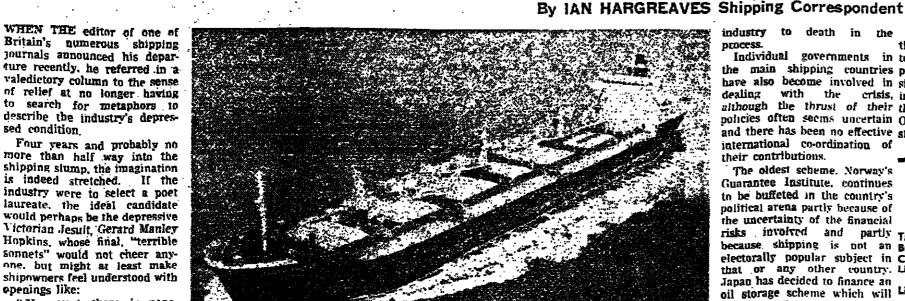
g!

#### Setting up standards

From the Deputy Chairman.

Michael Lafferty rans to time would cause outbreaks and an entire prediction differentiate between the setting of speculation against the weaker view of the PLO's recording of an accounting standard and of speculation against the weaker view of the PLO's recording to the present and th its subsequent enforcement. The efforts of the British damaging as the

Property Federation to have the uncertainties.



Cunard Champion, sold to a Bermuda-based company a few weeks ago as Cunard disposed of its entire bulk carrier fleet.

brium. There will undoubtedly still holding down prices.

-before this date, but that does without the protection of very ability. still substantial additions to the have been given at least a in scale.

**Letters to the Editor** 

position. It broads over the worse for dry bulk carriers and West Europe's major liner efforts to "solve" this shipping help, but on very tough terms, araphs of likely supply and de- containerships than for tankers, companies have, because of crisis, but all have failed. The only the pure tramp-ship mand and still is unable to pre- A 10 per cent gross addition their broader base and the industry's own tanker and dry- operators suffering from the dict with certainty when any to the dry bulk fleet shelter provided in at least some bulk pooling proposals - worst of the crisis. solid improvement will occur, alone is due within the next two trades by strong conferences designed artificially to stimulate part of the problem is that to just over 54 per cent, with East interests and Greece, C.Y. years at a time when even the (the mechanism used by liner the market by creating a false governments are not experiyears at a time when even the (the mechanism used by liner the market by creating a raise governments are not expect flag-of-convenience registra. Tung, the second largest of the higher levels of scrappings ex-shipping companies to fix rates shortage of supply—have enced in dealing with the finantions (28 per cent) and develop. Hong Kong companies, has perienced this year are unlikely and levels of service) foundered as most realists cial side of the shipping ing countries (11 per cent) recently bought 20 ships total-slightly firmer dry cargo rates. 1985. The remorseless tanker to mean a loss during that registered the impact of the expected because the differ industry, which has tradition—marker statistics show that period of more than 30m dwt crisis more slowly. But with ences between individual ally sought and thrived upon the there will still be a 30 per cent at best. Although 12m dwt of their bulk-carrier interests owners' financial conditions minimum of government Even without the slump. The problem for Western John I. Jacobs, the London surplus of supply in 1982 and shipping has been sold for scrap creating a running sore, even proved greater than their desire involvement in its affairs. even beyond that date, it so far this year, the continued operators like Nedloyd of to face common problems Although the invisible earnings that the developing world's compete with this powerful com- review, a slight breeze in the is hard to identify a certain depression of the steel industry. Holland or P & O and Ocean together. Equally, hopes that of shipping are of great ambitions in shipping would bination of state-controlled Gulf should not be confused course towards market equill- which is the main scrap user, is in Britain, have been unable to international concern about sea importance to the economies of have been gradually met, either developing country fleets—such with a trade wind. withstand the normal ups and pollution would lead to com- Britain, Greece, and the Scan- through the normal bargaining as the pan-Arab United Arab Only by finding some way of be improvement in some for companies wholly com- downs of liner operations, such pulsory changes in taken dinavian countries, it is difficult processes or through the Shipping Company — whose sending a huge slice of the segments of the market—for route to bulk shipping and as port congestion, without a design involving much reduced to formulate test to find the united National Strictures of th

international co-ordination of their contributions. The oldest scheme, Norway's

political arena partly because of the uncertainty of the financial risks involved and partly Tankers because shipping is not an Bulkcarriers electorally popular subject in Combined carriers that or any other country. Liquid petroleum gas Japan has decided to finance an oil storage scheme which will Liquid natural gas carriers take an almost insignificant 5m dwt of tankers out of Containerships (twenty-foot service. Britain has responded General Cargo (m grt)\* with a small three-year debt moratorium plan designed to FT estimate.

Guarantee Institute, continues

to be buffeted in the country's

snips, the effect of stability, such as certain, highly is to seek the agreement of although they take a consider.

The well-known of world trade recession has collapses, such as Reksten and some refrigerated of stability, such as certain, highly is to seek the agreement of although they take a consider. Country and cross traders.

The well-known specific roll-on, roll-off ferry of the recession has collapses, such as Reksten and some refrigerated of govern sion has involved the destruction of govern sion has a great and govern sion has a great and govern sion has a great and govern sion has govern sion has a great and govern sion has great and gov cargo ships at a time collapses, such as Reksten and routes, and some refrigerated builders, banks and oil companies the symptoms of the collapses, such as Reksten and routes, and some refrigerated builders, banks and oil companies for a scrap and build slump right across the industry, numbered by cases where it builders are small plan designed to get sid of at a strength of the suppose of some trade interest in the suppose in the suppose into confusion.

Spread the symptoms of the collapses, such as Reksten and routes, and some refrigerated builders, banks and oil companies of some confusion.

Spread the symptoms of the collapses, such as Reksten and routes, and some refrigerated builders, banks and oil companies are supposed by cases where it is added to a strong light of the collapses. Such as Reksten and routes, and some refrigerated builders, banks and oil companies are supposed by cases where it is added to a strong light of the collapses. Such as Reksten and routes, and some refrigerated builders, banks and oil companies are supposed to the collapses. Such as Reksten and routes, and some refrigerated builders, banks and oil companies are supposed to the collapses. Such as Reksten and routes, and some refrigerated builders, banks and oil companies are supposed to the collapses. Such as Reksten and routes, and some refrigerated builders, banks and oil companies are supposed to the collapses. Such as Reksten and routes, and some refrigerated builders, banks and oil companies are supposed to the collapses. Such as Reksten and routes, and such are supposed to the collapses, such as Reksten and routes, and such are supposed to the collapses are supposed to As the table shows, there are effectively bankrupt companies break in. but these are small plan designed to get rid of at nationalisation, their only unserious erosion of financial ends, the ships bought by these long period of siege conditions least the 20 per cent surplus of animous desire is to see govern- muscle in others. The ships owners at slump prices will to face.

the pressures of the slump, Hong Kong-based flag of con-costs by developing a strong Individual governments in together with wider political venience operators and by the relationship with Hong Kong, the main shipping countries pressures, are leading to developing countries, notably where owners bought ships and have also become involved in significant structural changes China. Of the 41 ships reported chartered them back to the dealing with the crisis, in the industry. The share of as sold for further trading in Japanese. This system accounts although the thrust of their the world fleet registered in August, for example, nine were for almost half of Japanesepolicies often seems uncertain OECD countries has fallen for China, between 10 and 12 controlled shipping.

> **WORLD FLEET: DELIVERY PROGRAMME** To be

from over 60 per cent in 1974 of the rest going to other Far

ling 2m dwt

dramatic reduction in profit- cargo capacity have proved solutions for an industry which liner shipping code and its of pulitical as of commercial scrapping berth can the is fundamentally international. 40:40:20 share-out between logic, and the Hong Kung industry speed its way out of not alter the general picture. long term charters for their

The conversion of unwanted ships, the effect has been distance orders into dry actions. The well-known tanker orders into dry actions.

It is to seek the agreement of although they take a consider of the interest in the shipping. But the severity of the recest relative freedom from trade throws the statistical projections.

industry to death in the There can be little doubt that up predominantly by the big problem of their own high crew

and there has been no effective steadily in the last few years were for Hong Kong, with most. The Norwegians, with the highest crew costs in Europe. would like the freedom to follow the same pattern, but are prevented by their trade unions and their government. In this situation they are urgently seeking to improve the profitability of their ships by cutting crew

sizes by up to 25 per cent. Diversification is now garded as essential by all the bigger British shipping companies. Shipping remains, however, a valuable adjunct, notably because of the taxation advantages it permits, within a diversified group.

Certainly, the major Western Sources: Uoyd's Register and H. P. Drewry and Japanese shipping companies give the impression that they are slimming down to survive the siege rather than planning to capitulate. In recent Even without the slump. The problem for Western John I. Jacobs, the London

fleet in the pipeline and in this temporary lease of life by their. In the last year, there have tonnage in the world fleet with-ments cut rather than subsidise these companies are being make them more competitive. Manley Hopkins first line: respect the position is now bankers or their governments. been a number of international out starving the shippuilding their shippard capacity.

Final dividends: Capseals, Cope

COMPANY RESULTS

# Accounting

justify the considerable number other words, the "essential rather to minimise uncertainty. Or he of man-hours that must have get the "legislation" right to minimise uncertainty. Or he come into their preparation (for before attempting to enforce it, might take a loan denominated example those dealing with the Harry Axton.

\*\*The considerable number other words the essential right to minimise uncertainty. Or he might take a loan denominated in European units of account, at an intermediate interest rate. grants, earnings per share and source and application of funds statements). The associated companies standard (SSAP 1) can positively misleading in certain circumstances, while others (those dealing with stocks from Mr. B. Cole

in circumstances where they are investors. clearly inappropriate have been At the

rightly opposed by accountants and others within the industries concerned, and despite Michael communication between manage ton Woods from which the IMF Lafferty's obvious disapproval of ments and work forces. If I am emerged. The ASC backing down in this a worker shareholder in a well- J. L. Carr. managed company, where my 56. Bournamouth Drive, managers keep me informed Herne Bay, Kent. to be heard.

He suggests in his article that formance and prospects, am 1 noeds and views of the end-users

What is the solution? Should

should I never buy or self shares from Mr. A. Kaye

individual shareholders are probably the largest sector—and who is most a director)?

are or how you select their requirements are or how you select their liking in the present and against the worst excesses of institutional and similar interests—and they are the ones who are best equipped to sort out for sible but it is surely not reasonably possible and feasible their liking in the presentation of as if they did not overlap.

\*\*CHIENEN\*\*

\*\*CHIENEN\*\*

\*\*SCUICINE\*\*

\*\*CHIENEN\*\*

\*\*SCUICINE\*\*

\*\*SCUICINE\* the accounts. In any event, they B. A. Cole. are often privy to information "Drake Wood." that is not readily available to Devonshire Avenue

the individual shareholders.
The most sensible standard of all is SSAP 2 — disclosure of accounting policies—and guided by this information in the annual report, all but the most fastidious investment analyst ought to be able to make an assessment to From Mr. J. Carr.

suit his purpose.

amended in respect of property that permitted limited adjustinvestment companies, to which ments at frequent intervals—say he refers, only arose because the a per cent a month or 1 per cent standard, as drafted while prob a quarter-could easily be standard, as drafted, while prop a quality of the average accommodated by private From Mr. G. Hockley to give information to those at a later stage, it is hard to find ably suitable for the average accommodated by private From Mr. G. Hockley to give information to those at a later stage, it is hard to find trading company, was totally in operators in the forward market. Sir.—Professor Grant (Septem- entitled to receive it. He omits competent generalists! My instituted to the company was totally in the stage.

Insider

and work in progress and the Sir, In the current discussion markets can treatment of research and about possible legislation on in-governments

Amersham, Buckinghamshire.

#### Monetary system

remain the same for ever, or supervised autonomy in the mine in an adjacent column. I whether parity changes will be West Bank.

and not sure whether the same for ever, or supervised autonomy in the mine in an adjacent column. I whether parity changes will be West Bank.

On the other hand, a system

ing problems are given the mitted parity changes. All that producing coal.

Smith will have to accept that opportunity of working closely is needed is to keep differences. To avoid his own charge of I am not a publisher of commerwith the Accounting Standards in national inflation rates below "rabble raising polemics" Pro- cial directories!

more work for the Accounting tion (in practice a very time freed, as the British company dangerous occupation exposing Government sources or with the Standards Committee when what consuming business), the stan- (or home buyer) faced with high the miners to radon gas as well is needed is an objective cost/ dard has the approval of the rates of interest on sterling loans as presenting many more hazards lenefit analysis of the real value Accounting Standards Commit could raise a loan in Dautsche- in processing and in disposal of what has been done so far. of what has been done so far. tee and the relevant interested marks or Guilders at a lower the radioactive tailings. Some of the standards already parties, its enforcement will rate of interest. No doubt some G. C. Hockley

Smith overrates also the amount of information given to members promulgated bardly seem to command general support. In body would insure him against (Senior Lecturer in Economics), of funds One does not need to justify the considerable number other words, the essential is to the exchange risk if he wanted University College, of man-hours that must have get the "legislation" - right to minimise uncertainty. Or he PO Box 96, Cardiff. in European, units of account at

that should be reasonably stable the same in all EEC countries for borrowers of equal

work, provided development expenditure) have sought to apply a common accounting treatment right across the board without regard for the fact that accounting presentation often needs to be tailored to the circumstances of the individual industry or business.

Attempts to apply rigid rules in circumstances where they are clearly inappropriate have been about possible legislation on ingovernments intervene when sider dealings, one important necessary to maintain orderly conditions. This can best be such legislation is that it is unsudden large adjustments which fair (and will be criminal) for confer windfall gains and losses on the make a profit on share on holders of the right/wrong dealings if I have knowledge not currencies at critical times. It available to the general public, is rather said to reflect that an that is, actual and prospective earlier British Government publics.

At the same-time, there are middle of a world war to prointervene when At the same time, there are middle of a world war to pro-

away from the scene, such a move would be justifiable on both moral and practical ground. But this is clearly not the case with Israel and the West Bank. Here you have not only close geographic proximity but also I, Hampstead Square, NW3. deep-rooted animosity. Surely the best way to ensure perma-Surely uit his purpose.

Sir,—I agree with the view ment stability in the area would Rather than make a case for expressed in the Lombard be to encourage a Palestinian larger ASC bureaucracy, we column on September 20 that leadership in the West Bank, to be examining the there has been a remarkable lack with strong local interests, which ought to be examining the there has been a remarkable lack with strong local interests, which possibility of a programme of of informed public discussion of would be inclined to try to From Mr. R. Lancaster phased redundancy in this area. The Franco-German proposals, achieve the most out of peaceful Sir.—I must confess to some Desmond Goch.

It is not even clear to me relationship with Israel, Such a amusement on reading Mr. Paddock Wood, whether intra-EEC exchange leadership could only evolve Smith's letter (October 2) which, whether intra-EEC exchange leadership could only evolve Smith's letter (October 2) which, the peaceful of the proposals and the proposals achieve the most out of peaceful Sir.—I must confess to some the proposals achieve the most out of peaceful Sir.—I must confess to some the peace

> provided for. It seems to me if Israel were to declare now entirely serious but, if provided for. It seems to me is lated withdrawal and the dis several of his points may be it has long been our contentat, unless small changes in a total withdrawal and the dis several of his points may be the late graduates and highly answered. parities are allowed at fairly mantling of all her settlements quite forcibly answered frequent intervals, pressure will in the West Bank, the PLO would to time would cause outbreaks and all the more predictable in

> > Generating power

policies

with the Accounting Standards in national inflation rates below "rabble raising polemics" Proceeding the maximum tolerable difference between interest rates in a sensible basis for the preparaference between interest rates in accounting standards programme on the accounting standards programme by Michael Lafferty (September posing.

Signature of working closely is needed is to keep duterences to keep duterences to keep duterences to have difference below rabble raising polemics. Proceeding difference between interest rates in with like In this case the chance of accidents in generating electric power by coal or by nuclear power. As a Professor of Nuclear power. As a Professor of Nuclear power, as a Professor of Nuclear power, as a Professor of Nuclear power, as a Professor of Nuclear power he must be aware that the posing of questionnaires to movements within the EEC were mining of uranium is a thor advantage to bornows.

#### **Ecological** concern

From Lord Beaumont of Whitley.

ported by the evidence, he should sibly, if at all,

a general attack on technology as tomers is not true of the overwhelming from the closely-related majority of those who are eco-assurance industry no way Alliance.

We wish to see technology nical jargon such as the used to the full for the good of notorious "reversionary bonuses mankind. But it must be approcupounded" quinquennially " mankind. But it must be appro- compounded quinquennially priste technology. Inappropriate which means just about nothing

from clean, renewable and devolved sources. It may not be possible yet, but that is the way we thust move. Beaumont.

# Facts on

tunds

and not sure whether he is he has given to it. It is accepted that the

frequent intervals, pressure will the intervals pressure with the intervals and industry build up for larger inevitably move in to fill the National Association of Pension into commerce and industry build up for larger inevitably move in to fill the National Association of Pension into commerce and industry Britton Estate
Sir,—In his article on account changes when disequilibrium has vacuum created. Such a situa-Funds publishes an annual should keep their options for ing standards (September 28), of such adjustments from time intolerable in the Middle East, but 1 think it arrogant to prefor as long as possible and should his makes all others. superfluous. Neither the questechnologies. tions asked nor the analyses of answers by sub-groups necessarily accord with all needs, their focus to become specialists Also, some people want infor why is it that in commerce and next year.

fund managers are always happy we can scarcely be surprised if trading company, was totally inoperators in the intward manner. Shi,—Frotessor Grant (Septem-churden to receive it. He omits competent generalists! My instiappropriate to property investwithout any need for central ber 29) asks us to compare a to add that many — between tute favours the approach of the
ment companies if a "true and
ment companies if a "true and bank intervention, if the one-in-a-million chance of a one-quarter and one-half, if my medical profession,
fair view " was to be disclosed,
monetary authorities allowed in- sections nuclear accident or the recent experience is typical — B. Barker

fair view " was to be disclosed,

the one-in-a-million chance of a one-quarter and one-half, if my medical profession.

The one-in-a-million chance of a one-quarter and one-half, if my medical profession. air view" was to be disclosed, monetary auditorious freely within statistical certainty that about take a fairly illiberal view of 16, Park Crescent, W1.

industry with particular account the limits implied by the per- 50 miners will be killed next year who is so entitled . . . and Mi Smith will have to accept tha

> backing of either of the aforementioned.

I would suggest that Mr Smith overrates also the amount of funds. One does not need to be an expert to realise the woe-ful ignorance of most of the working population over pensions. Members' apathy is certainly one factor are commonly regarded as one big turn-off. In part, the apathy is psychological in that people After a generation of exchange control we seem to have forgotten how efficiently free Grenville of attributing to the apathy is also induced through Greaville of attributing to the apathy is also induced through nuclear establishments beliefs information being presented and motives which are not sup uninterestingly or incomprehen-

not use the same tactics himself. This failure is, in my view Professor Grant says that "t only party due to non-account Professor Gram says that the only parity due to non-account has been suggested that the ability. Pension funds, unlike nuclear industry is under attack most commercial operations, do as a conspicuous first target in not as a rule gain or lose customatical and the professional as a conspicuous first target in not as a rule gain or lose customatical and the professional as a conspicuous first target in not as a rule gain or lose customatical and the professional and th through success a general attack on technology as tomers a whole." He then, with no fur failure in communicating ther evidence, assumes that this clearly and there is thus less communicating suggestion is true and that it pressure in this area. They involves the Green Alliance. It might, however, usefully learn majority of those who are eco-logically concerned and it is in largely because it does experiway true of the Green ence market pressures, has significantly reduced the use of tech-

#### The tuture iob market

From the Secretary and Chief Ececutive. The Institute of Chartered Secretaries and Administrators.

Sir. — The Institute of Char-tered Secretaries and Adminis trators is most appreciative of Michael Dixon's warning (September 21) about the future job market for accountancy-trained graduates or those otherwise qualified professionally in nar rowly based financial subjects We agree with Mr. Dixon's fore cast and welcome the publicity

qualified young people whom i is essential we should attract

If doctors start as general practitioners and then narrow mation now and not "early industry we try to do it the other way round? If we start Mr. Smith claims that pension with narrow techniques on entry

Labour Party conference continues, Blackpool.

President Giscard d'Estaing on Reports of Committee of Allman International. Interim public Accounts, House of dividends: Beauford Group. Finds Frazil—will include trade talks.

Brazil—will include trade talks.

Mr. C. J. Chetwood, chairman, Hiltons Footwear, Holts Lloyd International Rockware Group.

Brazil—will include trade tabs.

Janata Parliamentary Party George Wimpey and Co., speaks International, Rockware Group, starts three-day meeting in New on "The necessity for a free con-Sanderson Kayser, Interim figures on "The necessity for a free con-Sanderson Kayser, Interim figures struction industry within the only: London and Scottish Marine dent Carter's special security Chamber of Commerce lunch, COMPANY MEETINGS adviser in London for talks with dent Carter's special security Chamber of Commercadviser, in London for talks with Inter-Continental Hotel

Crown Agents tribunal results, Government Press Centre, take to end 55-day strike.

Little St. James's Street, SWI.

Sir Leslie Murphy, National Enterprise board chairman, statement of half-yearly results of London at Institute of Stevena Chartered Accountants lunch, Show

# Today's Events

UK Government.

IMF monthly gold auction in Hong Kong K. G. Boardman International. 7.

Washington.

Crown Agents Tribunal reTimes and Daily News meet for Place, Mayfair, W. 12.

Inter-Continental Hotel

EEC delegation in Hong Kong K. G. Boardman International. 7.

Charlotte Street, Manchester, 12.

Haslemere Estates, 4. Carlos talks to end 55-day strike.

Golf: Dunlop Master, St. Pierre. yor Tennis: Pernod Trophy, of Stevenage ich. Show Jumping: Horse of the at Institute of Accountants lunch.



# WHERE IN THE WORLD WILLYOU FIND STANDARD CHARTERED?

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# COMPANY NEWS + COMMENT

# Cape Inds off £1m but sees some recovery

FIRST-HALF 1978 turnover of Cape Industries rose from 177,22m to 287,43m but taxable profits were down from 16,73m to 15,63m. The results, the directors say, are much as expected, but they remain reasonably confident that the group will make some

progress in restoring profit levels during the second half. Profit for the whole of 1977 fell from a peak £13.94m to £11.62m. Reporting on the six months. Mr. R. H. Dent, chairman, says that group sales were 13 per cent higher despite continued low demand for asbestos fibre, and while fibre demand has not shown any marked improvement, shipments are expected to show an improving trend which should be reflected in the results for the

		1975	1977
		£սոր	Tuda
	Turngerr	57 426	
	hids and insulation	58 4CP	
	Automotive and eng	26.417	
	Minine	11.571	
	Lass inter-group	1 1100	2 316
	Profit	9,898	9.783
٠	Propreciation	19.5	2 137
	Trading profit .	6,960	7.4.19
	Ridg and insulation	3 435	: :05
	Automotive and eng.	1.234	1.722
	Mining	2 (14)	7.707
	States of accomples	- 41	105
	Interest	1 727	- Cont
•	Pre-tax profit	5.633	6.728
	Tax	571	1 202
		25.9	147
	ACT Overseas	442	477
	Not profit	4 502	ā. <b>12</b> 5
	Extraordinary debut .	87	4
	Attributable	4 725	
	Preference dividends	1117	4
	Interim dividends	1796	εn-
•	Retained	1.925	4 520
	Losses - Cerdit, a Inclu-		
	payment for 1977.	ur> auu	1:101141
	The building and		

The building and insulation division has traded successfully, he states, and profits in this sector were 57 per cent ahead of The slide in profits at Cape the second half and it is likely the corresponding period last industries has continued into the that the full year figure will be current year. Only the building around last year's EIL9m pre-tax.

#### HIGHLIGHTS

Armstrong Equipment continues to show excellent growth with profits in 1977-78 nearly £21m higher at £8.7m and profits for the current year could be in the region of £10m. Lex also comments on the auditor row at Sime Darby. Elsewhere, profits continue to slide at Cape Industries but a more settled second half is in prospect. Averys' first-half profits are also disappointing with profits only 5 per cent higher but a number of non-trading factors have taken their toll. Saga Holidays is right in line with its prospectus forecast and prospects for the current year look equally bright while Bonzi Pulp now appears to be on the road to recovery following the slump in the second half of last year.

Earnings are

**Bunzl** setback-hopes pinned

on second half lift

The main areas contributing to liverseas filter operations had a purchase will expand the group's

is, the Estraord, credits'

but as it progressed there was a noticeable upturn in world demand. This, coupled with the strengthening of the local management team, left losses

3rd October, 1978

The Net Asset Value. per £1 of

Capital Loan Stock is 187.81p

Securities valued at middle market prices.

reflect a significant recovery from The pulp and paper merchant. Sales the very depressed conditions inc side however, had a difficult Trading profit prevailing during the second half period with a substantial reductioners.

(23.89m) and after minorities and tained at last year's levels, the extraordinary items, the attribute directors say, but for losses

announced of 0.029p for 977 on tubes in the UK doing particu-

FLAG INVESTMENT COMPANY LIMITED

INTERIM STATEMENT

Flag Investment Company Limited, a wholly-owned subsidiary

of Angio-Continental Investment & Finance Company Limited. announces the following interim unaudited results for the

The Directors recommend the payment of an interim dividend at the rate of 05p per share, without the benefit of any

For the year ended 30th June 1977, a first interim dividend was paid at the rate of 1.3p per share which, with the benefit

of imputed tax credit was equivalent to 2.0p gross

201,132

46,143

6 months ended 6 months ended 31st December 31st December

31st December 31st December

381.619

276,619

133,344

1.44p

six months ended 31st December 1977.

Gross Revenue .....

Profit before Taxation ... .....

Profit after Taxation .... ... Earnings per 25p Ordinary

Net Asset Value per share ...

imputed tax credit.

extraordinary items, the attribut directors say, but able balance came out at E3.15m incurred in Nigeria.

tion in profits.

Half-year profits in the were not enough to overcome the automotive and engineering operations or the division, he adds.

Half-year days are depreciation £2.94m (£2.36m) activities. The former was hit by a few and interest £1.23m (0.7m) and wery flat replacement demand in interests £1.23m (0.7m) and wery flat replacement demand in interests £1.25m (0.7m) and wery flat replacement demand in interests £1.25m (0.7m) and wery flat replacement demand in interests £1.25m (0.7m) and wery flat replacement demand in interests £1.25m (0.7m) and wery flat replacement demand in interests £1.25m (0.7m) and wery flat replacement demand in interests £1.25m (0.7m) and wery flat replacement demand in interests £1.25m (0.7m) and own excessive stocks. This ended attributable profit came out at the first quarter as retailers can ordinary debit of £26.915 (ml) own excessive stocks. This ended attributable profit came out at the first quarter was elables for the period of £87.000 some recovery in the second At halfitme: when profit was also hit by general destocking might not be maintained in the are shown as 20p within the trade. Cape has used second half.

25p share and the the demand slump to close down Earnings per 10p share are (23p) per 23p share and the the demand slump to close down Earnings per 10p share are interim dividend is increased by an old mine and cut production shown at 3.07p against 2.71p, and 10 per cent from 2.9044p to rates. It has been progressively the final dividend of 1.26p net 3.1948p net. Also annotated is selling from its own stockpile takes the total from 1.700039p to 3.1948p net. Also announced is selling from its own stockpile take, an additional dividend of 0.0804n which has been reduced by about 1.87p. for 1977 on the reduction in ACT half since the beginning of the plant year a 5.302p final was gear. Even at present levels, the Turnove rear. Even at present levels, the stockpile is still high relative to

pective pie is 52 and the yield (assuming maximum increase) is 10.9 per cent

#### Ingall **Industries** at £0.35m

INCLUDING A half year contribuacquired Thompsons (Funeral Furnishers), taxable profit of Ingall Industries grew from 253,429 to £346,786 in the year ended June 30, 1978.

of £0.83m against £1.2m.

There was an extraordinary debit for the period of £87.000 compared with a £4.000 credit of £87.000 compared with a £4.000 credit of £87.000 compared with a £4.000 credit of £87.000 cr

	1977-76	1975-
	Ţ	E
Turnover	4.216.914	7,674.0
Licht roameering	1.77: 70	1 377.6
Funeral furnishing .	2.515 44	1,000.3
Operation profit	488 302	:39 4
Engineering	221.984	190.5
Funera)	238 349	139.8
Rank etc. interest	27,1572	14.4
Loan stock interest	6.3	3.7
Management expenses	100 961	76 7
Pre-lax prefit	346.786	253.A
Tag	156 031	114.3
Art profit	169.	128.5
·To mounties	เลี	_
Estriord less	-26 915	_
Attributable	127,525	178.8
Invidends	94,697	87.13
Poteth-d	m · fub.	

# identified State State Lax profits of £70,966 on sales of Relates to closure of Dronwich factory. £493,622. If has not assets of Diamond THE DIRECTORS of Bunzi Pulp the reduction in ACT—last year's larly well, the directors add. and Paper report first half 1978 final was 2.045p. (in July 7, 1978 agreement was sales down by £5m to £104.14m The group's UK cigarette filter reached with Reed International and taxable profits behind at results were adversely affected by to accourte the business and assets £6.7m against £8.02m, but they the continuing move to complete of Coated Specialities for £8.8m, espect the full year's profits to filters which caused further staff the results of which will be continuing in line with the £12.25m reductions: the Burnley factory solidated into the group as from obtained in 1977. The property of the full year's profits to filters which caused further staff the results of which will be gondated in 1977. The property of the full year's profits to the closed in August. August 14. The directors say the continuing many the group's the continuing many that the profits the profits of the pr Shamrock

Lurope

The directors of the group—
If the acquisition is approved the directors expect to pay a divisit the time of the offer from dend of 0.333p per share this year. \* Currence same 5747 and (279 and losses) and 2267 and debit (1478,000 credit).

Bunzi and Biech. Austrian paper ordinary debits mills export about 70 per cent of (£404,000 credit).

#### their produce and thus are very vulnerable to changes in world; demand for paper and paper? products. At the beginning of this year the outlook was bleak Esperanza Trade expects better year

substantially lower. The associate in spite of setbacks during the companies continued to perform current year, Lord Kissin, chairwell, domestic filter results were man of Esperanza Trade and not bright but the packaging and Transport, considers current plastics companies recorded good development promises a resump-

not bright but the packaging and plastics companies recorded good improvements. The outlook for the rest of the year is brightening and pre-tax profits around last year's level of £12 25m have been forecast by directors. The share price is \$9n giving a fully taxed prospective pie of 5 and a prospective pie of 5 and a prospective yield (assuming maximum increase) of \$4 per cent.

THE NEW THROGMORTON TRUST LTD.

Capital Loan Stock Valuation—

3rd October, 1978

The copper mine in Cyprus ha-nearly ended its useful life and apart from the level of copper prices, contributions from this source are starting to diminish, the chairman says.

### Yorkgreen call to buy rest of Interlite

payment ... 1.46 ... int. 2.15

...int. 3.19

Arnistrong Equip. ..

Bankers' Invest TsL ... int. 0.5 Bunzi Pulp .....

A rights issue to raise £174.500 directors' enhillments. Full is proposed by the directors of documents will be posted on Yorkgreen Investments so that Friday and dealings start nil paid the company can acquire the 50 next Monday. per cent stake it does not already own in Interitte Linear Controls

ISSUE NEWS

for £150,000 cash from the American Louver Co. of Illinois. Yorkgreen was an investment Yorkgreen was an investment trust launched in 1972 and managed by a subsidiary of Heenan Spark, before Heenan ran into trouble and went into liquidation. In 1976 Heenan's near 30 per cent stake in York. Most of the activity was in the green was sold to the Italian international Bank, and later in the price and shot up to 24p before year, Mr. David M. Green, the settling back to 20p (nil paid) by current chairman, bought the close.

The management of Yorkgreen

TUK FA WY JUIT

The resumption of dealings in the resumption of the resumption of

the close.

Shares from the bank.

The management of Yorkgreen shares suspended last July at 42p, was taken over by Bishopsyste opened at 58p and then rose to Progressive Unit Trust Managers, 64p before closing at 60p. an authorised unit trust operated. During the time of his suspen by stockbrokers. Kilcut and sion, Pawson finalised arrange

one-for-one at 12p per share in £t tm term bank loan. the market Yorkgreen's shares that the market Yorkgreen's shares the profits of £400.000 for the months a supplier of lighting diffuser panels, made pre-tax profits of £70.966 on sales of £300.000 for the tax profits of £70.966 on sales of £300.000 for the tax profits of £70.966 on sales of £300.000 for the tax profits of £70.966 on sales of £300.000 for the tax profits of £70.966 on sales of £300.000 for the tax profits of £70.966 on sales of £300.000 for the tax profits of £70.966 on sales of £300.000 for the tax profits of £70.966 on sales of £300.000 for the tax profits of £70.966 on sales of £300.000 for the tax profits of £70.966 on sales of £300.000 for the tax profits of £70.966 on sales of £300.000 for the tax profits of £70.966 on sales of £300.000 for the tax profits of £70.966 on sales of £300.000 for the tax profits of £70.966 on sales of £300.000 for the tax profits of £70.966 on sales of £300.000 for the tax profits of £300.000 f

Yesterday Yorkgreen produced tax of £11,937 (£7,837) the company incurred a loss of £6,158

dividend. interlite will entail Reddrand, at LOSS before tax of £336,000 present a subsidiary of Yorkinvestment portfolio. If the acquisition is approved £13,900.

# **DIVIDENDS ANNOUNCED**

Dividends shown pence per share net except where otherwise stated.

\*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. † Additional 0.029p for 1977. Includes additional 0.03876p. \*As forecast in March Additional 0.0804p for 1977.

payment.

Nov. 29 0.3 Nov. 30 0.73

div. 1.3 1.93

HECTIC START effect of retained income and a businesses in the Far Last revaluation of some properties remained fairly optimistle, has increased shareholders funds said.

10 225 71m, while deferred tax The sterling figures for the bill has risen to £12.97m; a substantyear have been converted at tial part of which is likely, they June 30, 1978 exchange rates. FOR PAWSON

titken.

Terms of the rights issue are \$1.68m, a \$2m rights issue and The company is forecasting pre-tax profits of £400.000 for the 14

Hill and Smith's double rights issue of ordinary shares and mortgage debenture stock has its interim figures for the year to been taken up as to 88 23 per cent April 30. They showed profits of the ordinary shares and (including the share of the applications were received for associate) at £5,779 (£9,363). After £817,612 of the £1m of stock before excess applications.
Greene and Company has sold

(£1.726 profit). Again there is no the balance of the ordinary dividend. which exceeded the stock avail-able have been reduced on the following basis. Applications for was incurred by the Diamond green, becoming part of interine, up to £2,000 will be allocated in Shamrock Europe group for the The acquisition is subject to full, £2,100-£5,000 receive, £2,100 year ended February 28, 1978, shareholders approval at a meet- £5,100-£10,000 receive, £2,500; compared with profits of £1.95m ing on October 30 if not approved £10,100-£15,000 receive, £3,000; in the previous year Turnover the proceeds of the issue will be £15,100-£30,000 receive, £3,000; in the previous year Turnover the proceeds of the issue will be £15,100-£30,000 receive, £3,000 and amounted to £58,18m against used to expand Yorkgreen's application for more than £39,100 in the previous year the process of the issue will be £15,100-£30,000 receive.

Ratners rights issue has been taken up as to 97.98 per cent and British Printing Corporation's issue has been taken up as to and Diamond Shamrock Corporation Interlite's management accounts British Printing Corporation's last November that the year's show a profit of \$20,000 for the issue has been taken up as to \$67.98 profits would be significantly first four months of its current. 90.16 per cent. In both cases the balance has been sold and the balance has

# anie balance came out at Eliam compared with £3.7m last time. Extraordinary items comprised loss against a small profit last period (£0.2m losses) and a debit improved over last year's poor of £0.3m (£0.4m credit). Before the same items earnings than anticipated at the start of are shown as 10.3p (13.4p) per 25p share and 12p (14 ip) after. The share interim dividend payment is increased to 3 182p (2.86p) and an also packaging and spirally wound additional dividend is also packaging and spirally wound announced of 6.02p for 977 on tubes in the UK doing partieut.

bonds are issued at nart and ingham District Council dehits of £716,000 mature on October 10, 1979.

mature on October 10, 1979. Borough of Chesterfield (£1m).

This week's issues are: St Medina Borough Council (£1m).

Edmundsbury Borough Council Northavon District Council (£1m).

[E]m). Mole Valley District Council Crawley Borough Council (£1m).

Cil (£1m). Lianelli Borough Gravesham Borough Council (£1m). Oldham Metropolitan Borough Council (£1m). London Borough Council (£1m). Ayles-Borough of Hammersmith (£1m), bury Vale District Council (£1m).

London Rorough of Hillingdon East Lothian District Council (£1m), Newbury District Council (£1m). Borough of Chesterfield (Cim)

RESULTS AND ACCOUNTS IN BRIEF

BUFFELSFONTEIN GOLD MINING
COMPANY—Results for June 38. 1978
Sear already schown. Fleed assets 1978 reported September 8 with prospects
R158 4m (R151 12m), current assets 1978 reported September 8 with prospects
R25,22m (R25 91m), liabilities R42 sam
(R25 12m), bleeting, Johannesburg, October overdraft 128-566 (nit) Vear end net
her 23.
SMITH WALLIS AND CO (metal)
wingow makers:—Results to March 31
1978 already recorded Group fixed assets
1978 reported Road, EC October
wingow makers:—Results to March 31
1978 releasely recorded Group fixed assets
1978 already recorded Group fixed assets
1979 already recorded Group fixed assets
1979 already recorded Group fixed assets
1979 already recorded Group fixed assets
1970 already fixed assets
1970 already

Tonas 1.50 pt 100 Sales for their Sear to 1 parable for the period corporation tags of the period of

# Armstrong Equipment's shows £2.4m rise

PRE-TAX PROFITS of Armstrong say, to be incorporated into Equipment advanced from E6.26m shareholders funds during the to E8.65m on turnover ahead from 1978-79 year.

See: Lex 567.43m to E3.66m, for the year to July 2, 1978. Profits for the 1978-77 year included an extraordinary profit of E156.000 on the sale of a trade investment.

The directors reported an increase at the interim stage to £4.03m against £2.71m, and said that results were on targer despite a huge increase in industrial disputes throughout the automotive assembly industry and its suppliers.

FOR THE first half of 1978 tag.

Earnings are shown as 8.7p able profit of John Swire and (6.5p) per 10p share for the year. Sons rose £0.8m to £14.5m alter tax of £4.55m compared including exceptional profits of with £3.2m last time. The divi-£1.4m compared with £1.5m last dend is stepped up to 2.2646n time. (2.027p) net, with a final of £1.2m /ec. it after 1.4646p.

pared with 15.000 profits.

The directors state that the ship. The outlook for its other effect of retained income and a businesses in the Far Estate that the control of several profits of the control of several profits.

a final of the result is after interest of the control of the final of the final control of t companies profits of £82m (£7.7m). Tax takes £4.5m (£5m) 6.763 and attributable profit is 19.4m 7.705 (25 6m after minorities of 10.4m) 15 in his annual statement Net profit came out at £4.12m against £5.05m and there were minorities losses of £32.000 compared with £5.000 profits.

# THE TOR INVESTMENT TRUST

The 52nd Annual General Meeting of the Company will be held on 26th October 1978.

FINANCIAL SUMMARY FOR THE YEAR ENDED 31st JULY 1978 - 3

GROSS INCOME: £576.155 (1977—£536.337)

NET INCOME: £274.895 (1977—£242.176)

DIVIDENDS: Income Shares 22.65% (1977—19.58%)

Capital Shares 2.265% (1977—19.68%)

NET ASSET VALUES: Income Shares 59.39p (1977—55.42p)

Capital Shares 250.00p (1977—208.44p)

DISTRIBUTION OF INVESTMENTS by MARKET VALUE.

United Kingdom 70.6% Apprelia 3.4% Capada 5.2% United Kingdom 70.6%. Australia 34%, Canada 52%, U.S.A. 14.9%, Far East 3.2%, Elsewhere 2.7%.

The following are extracts from the statement of the Chairman, Mr. J. V. Woollam: It is proposed to pay a final dividend on the Income Shares

of 14.07% (21% gross) making a total for the year of 22.65% (34% gross). This total compares with 30% gross oaid last year and 26% gross paid in the year before. This year's Revenue Retention is £37.542. I must remind shareholders that the level of Revenue Retentions is influenced strongly by the need to ensure in 1980, when £762,000 of low roupon Loan Stocks are due for repayment, that the Trust's nel income after that event is sufficient to maintain the then level of dividend payments. Despite this limitation on our distribution, policy. I expect the Trust next year to be able to increase is During the Trust's financial year, the F.T. All Share index

rose by 19.47%; the Dow Jones Industrial Index fell by 3.1%; the dollar premium rose by 10.3% and the stering/dollar exchange rate fell by 11%. The total net assets of the Trustrose by 12.4%. Of course in making these comparisons one has to remember that the Trust is not an all equity fund.

There have been modest variations in the geographical spread of the portfolio. Some South African gold shares were purchased during the year but your Board is not prepared to expose shareholders funds significantly to the political risks of South Africa. The continued strong performance of the U.K. market has affected the percentage figures as between the various markets and tends to mask the absolute level of portfolio investment in individual countries. Your Trust has been adding to its investments in Australia with a concentration on natural resources. Similarly our total investment in Japan, Hong Kone and the Far East is growing, almost wholly by results have been very satisfactory. The Canadian portfolio has seen greater and rewarding emphasis this year on oil and gas stocks in the U.S.A. our portfolio has performed satisfactorily and a number of changes were made during the yest. with a view to increasing our exposure in companies with above average earnings potential.

Copies of the Annual Report can be obtained from the Secretary at the Registered Office: G.P.O. Box No. 3, 6 Caer-Street. Swansea

#### Watmoughs (Holdings) Limited

# 35% profit increase

· ·	Six months to 30 June 1978	Six months to 30 June 1977	Year to 31 December 1977
Tumover	£4 924 000	£3807000	£8:221 000
Profit before tax	£405 000	£300 000	£818 000
Earnings per share	5-59p	4.56p	12 26p
Outlook Group	sales continu	ue at a high	level. 1978

expected to be another year of progress. Copies of the interim statement to shareholders can be obtained from the Secretary, Watmoughs (Holdings)

Limited, Idle, Bradford, West-Yorkshire BD10 SNL.

# ESTATES AND GENERAL INVESTMENTS

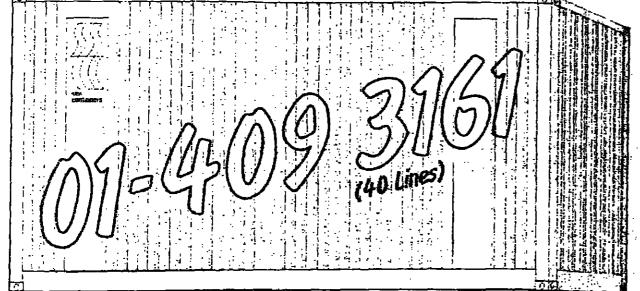
Announcement of Unaudit	ed Group Resi 30th June 197	ults for the F S	jalf Year
ROSS TURNOVER	Half year to 30th June 1978 £603,000	Half year to 30th lune 1977 £864,000	Year to 31st Dec 1977- 42,450.09
ROUP PROFIT BEFORE TAXATION Stimated Taxation	107,000 (3,000	90,000 47,000	337 00 206 00
ROUP PROFIT AFTER TAXATION educt Preference Dividend	44.000 4,349	43 000 4,349	126.00 8.65
·	(30 4E1	(20.451	£1.7 30

The above results do not include any contribution from County and Suburban Holdings Limited (C\$5), which was acquired with effect from 1st July, 1978, but the results for the second half of the year will include those of C&S. The Directors anticipate that the results for the full year will show an improvement on the aggregate of the profits of C&S and E&G for the year ended 31st December 1977, which amounted to £525,000, before taxation.

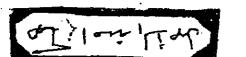
The Directors have declared an Interim dividend in respec The Directors have declared an interim dividend in respect-of the year ending 31st December, 1978 of 9.5p per crock-unit (1977 0.3p) on the 9.724.500 ordinary stock units of 20p each in issue prior to the acquisition of C&S. This dividend totals (48,623 and together with a text credit of 0.246p per-stock units, amounts to £72,571. The Ordinary Stock Units in consideration for the acquisition of C&S will stake issued in consideration for the acquisition of C85 will rank for the final dividend in respect of the year ending 21st December 1978.

The dividend will be paid on 29th November, 1978 to ordinary stockholders on the Register at the close of business on 27th

# From Today, Sea Containers, London, has a new telephone number:



sea containers 1 Hanover Square, London W1 England



# £6.7m at six months

FOR THE first half of 1978, (£12,000) extraordinary credits taxable profits of Averys, maker of weighing, testing and measuring machines, advanced from £5.38m to £6.7m, on higher turnover of £5.48m against E47.52m, largely the result of inflation at home and overseas. The result includes investment income of £140,000 (£125,000) and a share of associates' profits as there amounting to £92,000 against to £140,000 (£125,000) and as share of associates' profits as the first half is modest variations in the group's amounting to £92,000 against to £140,000 (£125,000) and associates' profits as the first half is modest variations in the group's factors have says that the percentage increase of trading profit compared with the profit profit of trading profit compared of tra

terms of a £58m short-term loan

Spillers still talking to

AFTER HOPES that negotiations Spillers is due to announce its would have been completed last interim figures around the end month, Spillers has failed to meet of this month.

its timetable for renegotiating

the banks but that the renegia- of the corresponding period. the dains but that the reasons of the corresponding period tions were now not likely to be. The company owns completed before the end of Dragonara Palace hotel. November. This timetable had casino in Malta been mutually agreed with the

CLIVE INVESTMENTS LIMITED

45 Cornhill, London EC9V 3PB. Tel: 01-423 6314 Index Guide as at September 28, 1978

Clive Fixed Interest Income

banks on loan terms

FOR THE first half of 1878, (£12,000) extraordinary credits relaxable profits of Averys, maker of weighing, testing and measuring machines, advanced from £5.36m to £5.465m against £47.52m, largely the result of inflation at home and overseas.

The result includes investment income of £148,000 (£125,000) and a share of associates profits amounting to £92,000 against £74.000.

Mr. R. C. Hale, the chairman, says that the percentage increase of trading profit compared with that of turnover reflects the pressure of inflation on pragins—earnings show an increase of 10.5 per cent against a 13.7 per cent rise in turnover.

Orders are remaining at a attisfactory level and the directors second half looks much more ever, without any further industrial action at the group's movements than the record £15.4m for 1977.

The chairman explains that industrial action at the group's molecular, and the international division do be lower than that of last year.

The general products division to be lower than that of last year.

The general products division to be lower than that of last year.

The general products division to be lower than that of last year.

The general products division to be lower than that of last year.

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The general products division to be lower than that of last year.

The general products division to be lower than that of last year.

# forecast at:

Good start

tional division did well to make up this decrease, he adds.

Half-yearly earnings per 25p share rose from 7.4p to 82p and the interim dividend is stepped up to 2 15226p (1.82785p) net, with a supplementary 0.03876p for 1977

also to be paid, following ACT Trust for the current year, Mr. reduction—last year's final was 3.88224p.

Attributable profits for the period improved from £2.76m to £3.04m, after a tax charge of need for profit refentions to £3.53m (£3.46m), minorities of ensure sufficient net incomes to £136,000 (£173,000) and £3,000 maintain payments after the 1980

carnings potential,

Bowring in

reinsurance

company deal

**forecast** 

total investment in Japan, Hong Having regard to the antici-Kong and the Far East is also pated growth in overall volume, growing mainly through investment in specialised funds.
Changes were made in the U.S. to
increase the group's exposure in
companies with above average

Retained 50 Marchwel Selincourt
The range of holidays offered was again expanded and 191,000 Finals:

people took the group's holidays Ganadian Overseas Packaging during the year. By judicious Green (R.) Properties purchasing of (oreign currency) the group was able to give rebutes. C. T. Bowring, international in-the group was able to give rebates surance broking group, is forming to certain overseas holidaymakers a reinsurance company in Singa-before taking their holidays, pore, ICS Reinsurance, together totalling £164,000.

profit advance

with a consortium of other international insurance groups.

The new company will start operations with an authorised capital of \$\$50m (£115m), and in line with last March's prostore will have an issued and paid-up petus forecast. But then Saza's voil the saza's profits are right will have an issued and paid-up petus forecast. But then Saza's voil the insurance Corporation of this time of year it is almost Of the latest profits and the banks, steel and continuent it is discussed in the contribution of the new group include the full-year bookings while at a local authorities and the banks, steel and supplements the difficulties. However, the Lycett confident return on its holiday operations and Plant subsidiary completed will have an issued and paid-up petus forecast. But then Saza's voil the surance Corporation of this time of year it is almost Of the latest profits the contribution from interest received is During the year Kinbbs, the contribution from interest received is During the year Kinbbs, the pen. However there is no reason probably close to £1m. At 185p group's motor car distribution and the National Insurance Company will some of the profits and paid 3.7 per cent—next year branches in the north west, which the National Insurance Company its dominating position in the hyield will rise to nearer 6 per booked in unever the seed. Last year the number March's Green profits are right in the raditional brochure) it keeps steel bar contact with its market, Bahrain suffered a small loss operations of the new company will store the trum on its holiday steel profits the contribution in the coming work for the current year will again yield further progress.

\*\*Comment\*\*

\*\*Include the full-year bookings while at a local authorities and the banks, several major Middle East banks and local least ba

increase in profit, as a result of £4,349 (same) available profit and the anticipated increase in and also the volume of work interim dividend is lifted from the contribution from joint undertaken in the Middle East. 03p net per 20p share to 0.5p and companies.

issue is also proposed.

1884,000 (£306,000 decrease) and man adds.

1884,000 (£306,000 decrease) and man adds.

1884,000 (£306,000 decrease) and man adds.

1984,000 (£306,000 decrease) and man adds.

2984,000 (£306,000 dec (48.90) per 10p share. of its electrical wholesaling sub-The group's associate, J.B.G. sidiary Melvin Electric, which had (Property) is now clear of not shown the the progress ex-constraints to develop some 750 pected of it.

states the chairman. orreas, the position in its quarterly newsletter (on top of Montreal is unchanged, but the traditional brochure) it keeps steel bar conversion factory in

his annual statement with the of the coming year and these new 13x. E and G's own profit for accounts.

units will give the company added 1977 was £332,000.

As reported on September 21, K.B. Reinforcements again will absorb £48,623. Last year a pre-tax profits jumped from increased profit despite the low in the C and S takeover do not £433,453 to a record £820,920 for level of activity in the construction. the June 30, 1978 year. The dividend is lifted from 1.45p to divid Net liquid funds increased by bution to group profit, the chair-

houses at Wilmslow and over the in late August, the company next seven or eight years the purchased Olney Brothers and its directors expect a continuing and associate, shop and store fitters. 6 increased profit from this source, for £110,000-pre-tax profit February 28, 1978. was £52.118.

A FURTHER advance in profit is nificant feature of the year's for the second half will be confidently expected by the expansion was the opening of its included. Directors expect the directors of Burns-Anderson for first Volkswagen/Audi dealership, aggregate profits of the two the coming year, according to This will be followed by the open-companies will exceed last year's Mr. W. Burns, the chairman, in ing of another towards the end combined total of £525,000 before his annual statement with the of the coming year and these new lay E and G's own profit for

their expectation that Knibbs' The store and bank fitting companies both showed a considerable after preference dividends of increase in profit, and the anticipated increase in more work becoming available is about 202,000.

The half year profit is subject to tax of £62,000 (£47,000), and panies both showed a considerable after preference dividends of increase in profit, as a result of £4,349 (same) available profit more work becoming available is about 202,000.

# Park upsurge

In late August, the company purchased Olney Brothers and its associate, shop and store fitters, show a considerable advance from the profit to for £110,000—pre-tax profit to £219,000 to £430,000 in the year ended June 30, 1978 on sharply increased turnover of £2.04m against £1.44m.

ahead so far

Tax takes £140,000 (£72,000) giving earnings per 10p share of 6.1p

Although turnover at Estates against \$2p. A final dividend of and General Investments declined 0.8167p makes a maximum perform £864,000 to £603,000, pre-tax mitted total of 1.1167p compared profit rose £17.000 to £107,000 on with 1p previously.

The results exclude

# Business opportunities in Brazisfart here.



# **BUNZL PULP & PAPER LTD**

Unaudited results for the helf year ended 30th June 1978 and

Interim Report 1978

-		SIX months to	suin June .	r ear
		1978	1977	1977
		£000	£000	£000 ·
	Sales	104,144	109,133	203,883
	Trading profit	5,252	7,206	10,248
	Share of associates' profit	1,997	1,786	3.531
	Net interest and dividends	548	976	1,526 ÷
	Group profit before taxation	6,701	8.016	12.253
	Taxation	3.50 <b>3</b>	3,891	5.770
,	Group profit after taxation	3,198	4,125	6,483
•	Minority interests	· 489	607	887
	Earnings for shareholders	2,709	3,518	5,596
4.	Extraordinary items			
•	Currency gains/losses	742	279	1.333 :
	Other	29 <i>7</i>	459	100
	Earnings after extraordinary items	3,154	3,698	4,363
	Earnings per share	10.3p	13.4p	21.4p
	Before extraordinary items	10.3P	. 13.4p	
	After extraordinary items	. 12.0p	14.1p	16.7p
	Dividends per share	Interim	Interim -	Final
1	Net to shareholders	3.191 p	2.860p .	2.045p
	· ·	4.763p	4.333p	3.052p
	Gross equivalent	4.7050	- <del> </del>	

Sales and profits for the first half of 1978 were lower compared with the corresponding period in 1977. The main areas contributing to this decline were Bunzl & Blach A.G., paper trading in the UK and overseas

After allowing for improved contributions from associated compani

epressed conditions prevailing during the second half of 1977. The Directors have decided to pay an interim dividend for 1978 of

3.162p a share together with the promised extra 0.029p a share out of 1977 arising from the reduction of the basic rate of tax to 33%. This total interim dividend of 3.191p a share will be paid on 29th November 1978 to shereholders registered at the close of business on 27th

Last year we made a forecast at this stage which proved to be too primistic because of unexpected currency movements and a sudden downturn in some important parts of our activities. In the absence of imilar unpredictable factors we would expect group profit before exaction for the whole of 1978 to be in line with that for the previous year.

With its booming economy and gigantic natural resources, Brazil presents some of the world's most glittering opportunities for trade and investment.

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Besides an omni-present branch network throughout Brazil, we have 48 branches in other

countries. We have capital and reserves of more than US \$3.5 billion and total assets of US \$46.7 billion.

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disposal. He will show your business success in Brazil can begin in King Street, London.

If you think you could be a partner in this great enterprise you will want to know how you will benefit and how to set about it. You can find out both by



talking to José Fernandes de Luna at the Bank of Brazil.

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# Hoskins rejects Talbex: 'no commercial logic'

While a spokesman for Talbex in London said a formal offer would be made to Hoskins share-holders in due course. He indi-cated that an announcement would probably be made in the next couple of days.

Taibex recently bought 20.2 per cent of Hoskins from the Bahamas-based Artoc Bank, of which Mr. de Savary is also a director. Artoc also holds 22 per

Yesterday's letter from Hoskins follows last month's announcement that Talbex had approached Hoskins with a view of processing view of Hoskins with a view to making a

merger, Mr. Lloyd says Hoskins is purchase was roughly in the and all remain with the Moran all ready operating most efficiently net assets.

And will remain with the Moran and in addition, the joint venture "marked a modest step forward in Kuwait with local partners is in the way we want to go in purchase will continue its policy poised t begin production within the development of Bowater's of expansion and diversification.

The scheme will be subject to price will

unanimously that there wuld be no further value in discussions with Talbex since a merger would not be in the interests of employees or shareholders.

#### INTO LEISURE

Wagon Industrial Holdings has completed the purchase of the capital of Cotswold Coach Craft. Mhitbread. A trust in which capital of Cotswold Coach Craft. interest has sold 100,000 "A" ordinary shares.

Wagon aims to use the new company as the foundation for the building of a leisure division.

As previously announced, total (8.33 per cent). Derby Trust had nee director of National Transconsideration was £500.000 satisfied a holding of 150,000 (6.23 per port Tokens has sold 200,000 the company, thereby reducing the company the company thereby reducing the company building of a leisure division.

As previously announced, total (8.33 per cent). Derby Trust had consideration was £500.000 satisfied a holding of 150,000 (6.23 per £275,000 in cash and the issue cent). of 100,000 ordinary shares. These Eurotherm International—J. D. shares will not be entitled to any Wilkinson, director, sold 8,000 final dividend in respect of the shares on September 22.

Hoskins and Horton, the Birmingham-based contractor, has rejected a takeover approach from the Talbex Group.

In a letter sent to shareholders yesterday, Hoskins chairman Mr. S. Lloyd says the activities of Talbex "are wholly different from those of your company" and he sees no commercial advantages in a merger.

Last night Talbex director Mr. Peter de Savary, speaking from Nassau in the Bahamas, said he did not accept or agree with the Hoskins statement.

While a spokesman for Talbex

While a spokesman for Talbex

While a spokesman for Talbex

It is anticipated that trading

Timber transportation activities in north to any interim which may be west Europe. The purchase is being made to speak Europe. The purchase is being made to Speditions and its Swiss associate for the new ordinary shares to be admitted to the official list.

Cotswold Coach Craft manufactures a range of high quality towing caravans under the trade premises at leasehold premises at South Humberside industrial Estate, Grimsby, and at June 30, 1978, had net assets of approximately £145,000.

It is anticipated that trading

Timber distributor Sabah

It is anticipated that trading profits before tax of Cotswold for 1978 will be not less than £100,000.

#### Bowater's £5m purchase

noskins with a view to making a bid.

Referring to the subsequent were both part of incotrans of moral discussions Mr. Lloyd says Talbex Holland. itself a subsidiary of profits, saw advantages in the two groups Brostrom. The two groups have tember working together in the export net assets of £5m and Mr. D. J. H. This for the same of the sam

33,700 shares.

ordinary shares.

distributor Timber is planning to make its current battle for Compton. first acquisition in Ireland. The Vantona directors who we company which it has reached London last night for a meeting, agreement to purchase is the Moran Group, a timber important. reement to purchase is the were unavailable to comment on oran Group, a timber importer whether they now intend to make d building materials distributor an offer for Compton. and building materials distributor with branches in Dublin, Cork,

Limerick and Sligo.

Terms of the deal have not yet Terms of the deal nave not yet been decided as they will depend on a complete sudit of the group housing and Rhine shipping companies from a subsidiary of the 1978. Any purchase price will be supposed to the contemps of the supposed of th determined by the outcome of that audit, and no announcement The two companies, Konigsfeld is expected for another two

profits, for the year ended September 30, 1977, were £537,000. This facure excluded a building working together in the export net assets of zont and mr. D. J. A. Itals letter excused a outning field.

Rejecting the possibility of a yesterday that the value of the merger, Mr. Lloyd says Hoskins is purchase was roughly in line with already operating most efficiently net assets.

Itals letter excused a outning subsidiary, comprising of J. J. O'Bren and Premier Buildings. This will not form part of the sale and will remain with the Moran

employees or shareholders.

The letter also points out that Hoskins' interim profits for the half year to June 30, 1978 deal was a sale.

Inter City Investment Group—

Harris has a beneficial interest interest and excluding exceptional items.

Mr. Lloyd comments: "This reflects an improving trend of trading profits over the last 18 months." He adds that the Board anticipates a very satisfactory outcome for the year as a whole.

WAGON MOVES

Previously it was stated that this bought further 60,000 shares making total holding 32 per cent. Louis Newmark—M. C. Martin and D. D. Rothschild, directors, shareholders should vote in favour of the scheme and have underiest shareholders should vote in favour of the scheme and have under taken irrevocably to do so in the scheme and have underies a very satisfactory outcome for the year as a whole.

Molins—A family trust of which the company discretionary fund.

Molins—A family trust of which the scheme in respect of their scheme in respect of their ordinary have also undertaken continue to trade under its own to a family trust of which they beneficially hold.

Johnson Matthey—Following trusters of the iterms fair and the reasonable. These directors intend to recommend unanimously that the verench of the scheme and have under to do so in the scheme and have unders a which they beneficially hold.

Holders of a further 670.862 ordinary have also undertaken irrevocably to vote in favour of the scheme in respect of their and the profits over the last 18 months. He adds that the Board anticipates a very satisfactory out.

All are directors of the company discretionary fund.

Johnson Matthey—Following trusters the schement and the very one the scheme in respect of their irrevocably to vote in favour of the scheme and have unders to respect of the instance of the scheme and have unders a very satisfactory out.

All are directors of the company discretionary fund.

Johnson Matthey—Following the scheme in respect of their provided in the scheme in respect of their interest in the sch

or its subsidiaries.

Molins—A family trust of which companies hold an interest in except.

W. Molins. director, is a cess of 5 per cent: Johannesburg trustee, together with M. H. Seyes—Consolidated Investment 3,880,700 per cent). Whitbread-A trust in which (5.03 per cent).

SPECIAL DEVELOPMENT AREAS

Moran's last reported pre-tax

Prudential Assurance 855,227 Birmingham Mint -- Company

notified that National Transport Tokens has sold 200,000 shares in the Board of Birmingham Mint. Technology Investment Trust-

W. R. Merton, director, sold 22,363

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extra that makes East Kilbride the

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who worked to make a success of

more than seven hundred relocations

are ready to put their accumulated

experience to work for your com-

# Carrington Viyella withdraws £10m offer

main contenders in the takeover battle for Compton Sons and Webb, has withdrawn its bid which valued the company at

offer on the table—the cash and shares bid from Courtaulds which valued the uniform manufacturer at around £12m.

However, Courtaulds may not have the field to itself for very long. On Monday, Compton announced that it had received another approach and with Carrington now ruled out of the stane is set for yet another bidder to emerge. One possibility is that Vantona may now come forward with a firm offer. It was a takeover approach from Vantona—sub-

approach from Vantona—sub-sequently rejected by Compton Sabah directors—that sparked off the

#### THOMSON OFFERS 40p FOR REST OF EC SHARES

Terms have been agreed for the acquisition by the Thomson Organisation of all the remaining shares of EC (Holdings) not

The terms are 40p cash for each ordinary share. Thomson already owns 50.8 per cent of the issued ordinary and the capital not owned by 5 ordinary and the capital not owned by Sir James Goldsmith's already owned consists of Argyle Securities, has agreed to Argyle Securities, has agreed to the considerasel its Ash Homes and Francis ton for these will amount to (Springmeadows) businesses to tion for £503,744.

STAKES

The description of Thomson is currently pursuing the a

already held by Thomson,
Thomson has been advised by
S. G. Warburg and Co. Formal
documents containing details will
be dispatched as soon as

FII APPROACHED A bid may be on the way for Footwear Industry Investments, Yesterday the group's shares rose

121 to 761 on news that the company had received a takeover At last night's closing price the

Carrington Viyella, one of the name contenders in the takeover and Spencer—is valued at \$3.100. facturing industry.

Any deal, however, will have the company has also acquired to have the backing of the the capital of Graemross Plant to have the backing of the the capital of Graemross Plant to have the backing of the the capital of Graemross Plant to have the backing of the capital of Graemross Plant to have the backing of the capital of Graemross Plant to have the backing of the capital of Graemross Plant to have the backing of the capital of Graemross Plant to have the backing of the capital of Graemross Plant to have the backing of the capital of Graemross Plant to have the backing of the capital of Graemross Plant to have the backing of the capital of Graemross Plant to have the backing of the capital of Graemross Plant to have the backing of the capital of Graemross Plant to have the backing of the capital of Graemross Plant to have the backing of the the capital of Graemross Plant to have the backing of the the capital of Graemross Plant to have the backing of the the capital of Graemross Plant to have the backing of the the capital of Graemross Plant to have the backing of the the capital of Graemross Plant to have the backing of the the capital of Graemross Plant to have the backing of the the capital of Graemross Plant to have the backing of the the capital of Graemross Plant to have the backing of the the capital of Graemross Plant to have the backing of the the capital of Graemross Plant to have the backing of the the capital of Graemross Plant to have the backing of the the capital of Graemross Plant to have the backing of the capital of Graemross Plant to have the backing of the capital of Graemross Plant to have the backing of the capital of Graemross Plant to have the backing of the capital of Graemross Plant to have the backing of the capital of Graemross Plant to have the backing of the capital of Graemross Plant to have the backing of the capital of Graemross Plant to have the backing of the c

WM. BOULTON **ACQUISITIONS** 

William Boulton Group has acquired all the share capital of Service (Engineers); manufacturer of automatic and semi-automatic machines for the ceramic industry, for £790,000 cash

The net asset value of Service as at December 31, 1977, was £891,062 before deducting provipre-tax profit for the period was £250,346.

sion for deferred tax, and the its own activities are weakest. The re-tax pront for the period was company databased as as as as 250,346.
This acquisition will enable the around £3m to around £15m. It group to provide a complete ser- has declined to disclose the cost vice in the supply of process of the deal.

#### Barratt adds 2,000 plots to its land bank

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

Barratt Developments has added tangible assets of the companie 2,000 West Midland house plots are currently estimated at £2.2m, to its land bank with a £3m and their combined pre-tax profits agreed bid for two subsidiaries in the year to March 31 1978 of Maidenhead Investments totalled £198,000.

HENLYS ADDS TO CHRYSLER SIDE

A third Chrysler main dealer has now joined the stable of Henlys, which has just acquired Roy Thomson of Aberdeen. Henlys, which is better known as a Levland dealer, already has Chrysier franchises at Dunstable

Peugeot car and truck group

A number of other British motor dealers are currently thought to be pursuing Chrysler franchises. Henlys said yesterday to much up that it hoped to push up Thomson's sales in the Aberdeen area to around 800 units a year. The group also has a Ford The group also has a Ford-franchise operating in the North

#### OIL AND GAS NEWS

### More gas found in Hopedale well

CHEVRON Canada, a unit of per cent and Phillips Oil Standard Oil of California, has (Nigeria), 22.5 per cent.

confirmed a second gas and light oil producing zone in its Hopedale discovery well 54 miles tric log and core data indicates offshore Hopedale on the the oil accumulation discovered by the Strzelecki No. 3 well in Gibbens from Montreal.

The company says that the well according to Delhi International

rate of 310 barrels daily. 2.400 barrels of oil a day, the first zone flowed gas up to 18.5m in the Cooper Basin, from the condensate at about 500 barrels daily. The light oil is a by-product of the gas extraction. 2.400 barrels of oil a day, the highest recorded daily flow rate oil and gas fields, and includes a interval 5.515 to 5.539 feet.

The company added, however, that the find is significant in terms of exploration potential and

A consortium of companies, including the National Nigeria further testing carried out when Petroleum Corporation, Nigeria it reaches total depth of 8,540 Agip Oil and Phillips Oil feet. On completion another well Nigeria) have discovered a new petroleum field offshore Nigeria.

The discovery well, Beniboye North 1, encountered 13 hydrocarbon heavily and project.

The discovery well, Beniboye North 1, encountered 13 hydrocarbon heavily and for any future oil development project.

The well will be cased and further testing carried out when it reaches total depth of 8,540 will be drilled on a separate structure nearby.

Delhi International Oil holds a carried out when it reaches total depth of 8,540 will be drilled on a separate structure nearby. The discovery well, Beniboye
North 1. encountered 13 hydrocarbon bearing levels. The well while other participants are is in the OAL-62 licence area of Santos, 35 per cent, Crusader Oil, the River Niger delta, about two 30 per cent and Vamgas and miles offshore in a water depth of about 15 feet.

A testing programme has been completed between 1,350 metres and 2,250 metres. A maximum covered gas and condensate on flow rate of 3,110 barrels of oil its recently complete Shell-HB daily was tested at 1,900 metres. West Pembina 6,294,711 with

daily was tested at 1,900 metres. West Pembina 6-29-47-11 W5M while from another level at 1,650 well.

metres, the flow rate was 2,094 The well was drilled to a depth barrels per day. A second well of 3,185 metres and a production will be drilled immediately to evaluate the structure and determine the extent of the field.

The OML-62 area is shared by The well is on acreage owned National Nigeria Petroleum, 55 jointly by Shell and Hudsons Bay per cent, Nigeria Agip Oil, 22.5 Oil and Gas.

is puroping gas at a "stabilised Oil, the operator of the well, rate of 14.3m cubic feet daily Last week it was announced with light oil condensate at a that the well flowed at a rate of rate of 310 barrels daily."

2.400 barrels of oil a day, the

covered gas and condensate on its recently complete Shell-HB West Pembina 6-29-47-11 W5M



U.S. \$20,000,000

FLOATING RATE CAPITAL NOTES **DUE 1985** 

For the six months 4th October 1978 to 4th April 1979 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 10% per cent, and that the interest payable on the relevant interest payment date, 4th April, 1979 against Coupon No. 1 will be U.S. \$ 50-87.

#### To the Holders of General Cable International N.V.

In accordance with the provisions of the above Notes, Irving Trust Company, as Fiscal Agent, has determined the Rate of Interest payable with respect to Coupon No. 17 on Friday, March 30, 1979 to be Eleven per cent

MINING NEWS

# Ranger: locals to decide

BY KENNETH MARSTON, MINING EDITOR

THE production of control equipment of the automatic handling of railway wagons.

J. McNAUGHTON

The privately owned James McNaughton Group is strengthening its paper merchanting busing subsidiary of Brittains, the Staffordshire based paper and palstics concern.

Brittains' paper merchanting busing subsidiary of Brittains, the Staffordshire based paper and palstics of Brittains' paper merchanting satisfies activities are concentrated in the image of the marchanting statisfies are concentrated in the image of the marchanting statisfies are concentrated in the image of the marchanting statisfies are concentrated in the image of the concentrated in the province allow further terms and conditions for the more marchanting is to be taken to the company claims the deal is expected to boost annual sales by a round £15m. It has declined to disclose the cost of the deal and the province allow further than the province of uranium deposits are activities are weakest. The companies of the province of the prov

The Aborigines will be given time to think about the deal and then another NLC meeting will be called to hear their decision. No time limit has been put on the

been signed for the development of the French Amok group (23135m (£66m) project at Cha Lake. Mr. Allan Blakener, the Saskatchewan Premier, described

caned to the time limit has been put on the decision.

Ranger is expected to be the first of the big Australian uranium mines to be allowed to go ahead, but there is now no hope of any construction work being accomplished before the wet season which is due to begin this season which is due to begin this month and to last until April.

Previously, the NLC had agreed in principle on the terms for the development of Ranger, but subsequent pressure from dissenting said that the deal marks the first the Oenpelli people fully realise for future development in the terms of the terms for the degreement. It is understood that the Oenpelli people fully realise for future development in the terms of the terms of the terms and it opens the dopens that uranium mining will eventure.

### Ulan coal rail link plan

of Mitsubishi Development, said in Sydney yesterday that financing arrangements have not been completed but that his group would robably supply 40 per cent of the funds.

This would correspond to Mitsubishi's equity in Ulan, the result of a decision to buy in announced in the middle of last Mitsubishi's intervention has

allowed plans for expansion at Ulan to go ahead. At present there is a small underground mine producing some 4m tonnes of steaming coal a year, but the injection of fresh capital means that an openesst more will now that an opencast mine will nov Mr. Neville Wran, the NSW

deposits were estimated by the

State Department of Mines a about 14bn tonnes. **BOW VALLEY ON** VERGE OF **EXPANSION** 

Bow Valley Industries Calgary expects a cash flow of C538.6m this year, increasing to reach C\$178m in 1984, reports John Seganich from Toronto. J. R. Harris, the president, said that the increase would reflect

Provide free international telephone linksforyourdients from major cities in Europe Scandinavia

Ore treated (toppes)

Gross lead (tomes) Silver (kilograms)



OF THE RESULTS FOR YEAR ENDED 30th JUNE 1978

The Directors of Saga Holidays Limited announce that the results for the year ended 30th June, 1978, are as

Year ended

Turnover	30th June 1978 £'000 18,554	30th June 1 £'000 12,895
Profit before taxation Taxation	1,908 977	1,316 655
Profit after taxation Cost of dividends	931	661
at 4.5p per share	270	30
Retained Profit for the year Earnings per share	661 16.65p	631 12.18p
MR. SIDNEY DE HA	NN CHAIL	PINE A INT

#### de Hann, Chairman, REPORTS

The Company has achieved the forecast of profits made at the time of the Offer for Sale earlier this year and accordingly the directors are recommending the payment of a dividend of 4.5p per share (6.72p

with related tax credit). The range of holidays offered by the Company was again expanded and 191,000 people took holidays within the group

during the year. By judicious purchasing of foreign currency the Company was able to give rebates to certain overseas holidaymakers before taking their holidays totalling £164,000. Having regard to the anticipated growth in

directors consider that

overall volume the

profits in the current year will be satisfactory. The Annual Report will be posted to shareholders on 2nd November 1978 and the Annual General Meeting will be held in Folkestone on 27th November 1978.

HOLIDAYS FOR THE OVER 60's

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with yours.

heads

together

**SUNDSVALLS BANKEN** 

Guaranteed Floating Rate Loan Notes 1980 (11%) per annum.

October 2, 1978

Irving Trust Company, Fiscal Agent

**Ashland** 

to buy in

at \$47

on October 20.

5m shares

The offer is not conditional on

Ashland said that if it buys

purchase the stock

any minimum number of shares

being tendered and will expire

less than all the shares tendered,

tendered before October 20 or a pro-rata basis.

The company said, however,

will buy all shares tendered by

persons who own less than 100

shares as of September 25 and

who have tendered all of their

The Attorney General

into various aspects of the pro-

Upturn for

**Reed Paper** 

MONTREAL, Oct. 3.

in third

quarter

By Robert Gibbens

NORTH AMERICAN NEWS

# Chapter Eleven protection sought by Food Fair

FOOD FAIR, one of the top 10 reported a \$3.4m loss on sales of in areas where it is already food retailing groups with sales \$2.4bn. In the following two represented, and the overhaul of revenues in 1977 of \$2.4bn, has years it reported profits of Fields Discount Stores would filed for protection under around \$2.5m on stagnating sales result in a steady improvement Chapter Eleven of the Federal revenues at the \$2.5bn level. In earnings.

Rankrupter Act Bankruptcy Act.

Food Fair says in its bank. However, the company has
Mr. Jack Friedland, president ruptcy petition that it has lost been forced to seek protection

WALT DISNEY Productions will include participation by plans to spend about \$500m on General Motors, Exxon (U.S.A.) two new theme parks at Disney AT and T and Kraft Inc.

ing but seeks protection from cient cash flow to purchase stocks creditors by the Court while it in quantities which would enable paying its debts.

Food Fair, which is prominent. In addition, the supermarket in the New York area and last group has suffered from the year purchased Hills Super-emergence of strong competitors markets in an effort to try and in areas where it has traditionally current liabilities of \$211.6m and New York City, has had a patchy have contributed to narrowing Profits record for several years, profit margins.

A decade ago it earned profits of Share analysts, have heen \$100 markets in an effort to try and in areas where it has traditionally current liabilities of \$211.6m and New York City, has had a patchy have contributed to narrowing Profits record for several years, profit margins.

A decade ago it earned profits of Share analysts, have heen \$100 markets in an effort to try and in areas where it has traditionally current liabilities of \$211.6m and total current assets of \$211.6m and for papers have improved substantially. Lumber has perform toll calls is up about 17 per cent increase on the year a loss of about 17 of the same amount for the same amount for the same amount for the same and has been strong and fine papers have improved substantially. Lumber has performed well, packaging has improved and pulp has become stable with further improvement in 1979 likely.

For the 40 weeks to May 6, proved and pulp has become stable with further improvement in 1979 likely.

S1.8bn. But since then in spite has been taking over the past a profit of \$282,000 compared with further improvement in 1979 likely.

S1.8bn. But since then in spite has been taking over the past a profit of \$282,000 compared with further improvements. Wells Fargo Sees third which included a \$4.2m gain time of \$4.2m gain to the cent increase on the year at the form and to try and in areas where it has traditionally. Lumber has per cent increase on the said try a loss of about 17.

However the Dryden operations in content as the form and to the said try and in the said to t

at Walt Disney World.

cic group

The leading

private

organisation

in France

based in the Eastern U.S., ability to fully stock its superdescribes as decisions by supstressed that the company is not markets and compete effectively
bankrupt but conceded that with rivals in its market areas:

credit terms. Rood Fair is facing "a temporary: It points out that its J. M. liquidity problem" which he Fields subsidiary which operates believes can be overcome. 70 discount department stores. elieves can be overcome: 70 discount department stores, Under Chapter Eleven, a com- has been a draw on its cash flow,

pany is able to continue operat- leaving Food Fair with insuffiies to work out plans for it to obtain maximum discount will be able to support credit aging its debts.

Food Fair, which is prominent in addition, the supermarket sion.

Sears Roebuck sees better earnings per share

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Particulars of the Company and the Bonds are available in the statistical

been admitted to the Official List by the Council of The Stock Exchange.

services of Extel Statistical Services Limited and copies of the statistical cards may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 1st November, 1978 from the brokers to the

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London EC2R 7AN

Swiss Bank Corporation (Overseas) Limited

Copenhagen Handelsbank

Morgan Grenfell & Co. Limited

The Stock Exchange, it does not constitute an invitation to any person to

US \$25,000.000

Floating Rate London-Dollar Negotiable Cartificates of Deposit, due-March 31st, 1981

THE SANWA BANK,

Notice is hereby given that the current interest period ends on March 30th, 1979 and not March 29th, 1979 as published

in The Financial Times on September 29th, 1978. The relevant interest payment date will be March 30th, 1979. All other

terms and conditions remain as previously published.

Credit Suisse First Boston Limited Agent Bank

LIMITED LONDON

of the 510-store chain, which is sales volume because of its in from creditors, following what it

In its bankruptcy petition, the company says that its total un-secured indebtedness is \$279m, with public debt of \$42m. But it says it has inventories of \$230m which are unencumbered, and will be able to support credit

tive cash flows will continue for several more years. The pulp \$500m investment by Walt Disney

NEW YORK, Oct. 3.

Several fulle years rule years and the policy was to reduce debt for the policy was to reduce debt for the policy was to reduce the policy was to redu other subjects.

In its first phase "the world to the sale of Reed Inter- of 1977.

Separately, Mr. showcase" will have 10 nations national's 87 per cent interest. In the news release, Mr. maled that au "preliminary stage." Accumulated tax loss carry-forwards now president and chief executive, received letters of intent from countries expected to join in a "preliminary told delegates to the World business or government interests second phase.

Congress of the International in 10 other countries to particite the existing walt Disney total more chamber of Commerce meeting pate in the project.

World has recorded a seven-year (US\$58.8m.).

at Walt Disney World.

The experimental prototype attendance of nearly 90m

than -

Genstar land deal

Genstar Ltd. the Canadian buildscheduled for completion by transportation, the land, the investment of more than \$1bn, October 1, 1982. The projects seas, space, life and health and Mr. Walker said. AP-DJ vice-president of Sears Roebuck Roebuck shares on Swiss Stock Bank had strengthened the dollar and Co., told a meeting of Swiss Exchanges. Herr Hanns Kessler, today.
bankers and businessmen yester a director of the Swiss Bank Sears Roebuck had first half

# at Walt Disney World. Mr. Walker said the projects community of tonorrow will be visitors, and the new theme showcase" will implement adjoining Walt Disney World. Showcase" will implement adjoining Walt Disney World. of an experimental prototype series of payilions displaying The new parks including the community of tonorrow and is future technologies for energy, additions, will represent a total representation the land the investment of more than 5th.

ing materials, chemicals and real estate development group indirectly controlled by the Societe Generale, of Belgium, plans to buy more than \$,000 acres of land in San Diego from U.S. company. Penaquitos. for 91m - reports our Montreal. MR JACK KINCANNON, senior mark the introduction of Sears Sunday by the Swiss National from the Royal Bank of Canada through the sale of variable rate and Co., told a meeting of Swiss. Exchanges. Herr Hams Kessler, today.

redeemable preferred shares. The warning included the precision of the Swiss Bank. Sears Roebuck had first half The land includes commercial, tice of issuing cheques to customers and businessmen yester. A director of the Swiss Bank. Sears Roebuck had first half The land includes commercial, tice of issuing cheques to customers day that the company's earnings. Corporation, told the meeting net of \$356.16bn or \$1.11 a industrial and commercial and mers that had been drawn on broker if asked would furnish for share in the second half of that Sears had picked the right share, down from last year's industrial and residential areas, distant banks to prolong the anything to any client the this year would be better than in moment to introduce its stock to first half net of \$360.9bn or \$1.13. It will be sold to developers in broker's use of the customer's amount of

#### Swiss investors because currency First half sales were \$9,577.3bn the first. The meeting was arranged to stability measures announced on compared with \$7,683.77bn. AP-DJ. EUROBONDS

#### Little investor interest

BY FRANCIS GHILES

lead manager, S. G. Warburg; a Certain first-class borrowers 15-year maturity and an interest such as ECSC, Citicorp, and Ausset at one-quarter of a point tralia have paid such fees, bring-above the average of the six ing the total commissions they month bid and offered rate for have paid to 2; per cent. Eurodollar deposits. The issue The EIB has succeeded in pay-fell to a discount in the after-ing a total of only 21 per cent, market, which is unusual for On the other hand, both Midland

to the lead manager, it has as any, and thus should be focused attention on the delicate entitled to the lower managequestion of commissions. Three ment and underwriting commis-banks: Crédit Suisse-First Bos-sions. Other banks also argue ton. Deutsche Bank and Swiss that while the Bank of Tokyo Bank Corporation refused invissue is a 15-year bullet, the tations to co-manage the issue others all have an average life commissions.

THE Eurobond markets were The selling group commission steady resterday, particularly in was the normal 11 per cent but the dollar sector, where trading both the management and the remains very professional with underwriting commissions were no further sign of real investor set by S. G. Warburg at per cent it has come for The Bank of Tokyo \$30m floater both, but managing and underwas priced at par with condi-writing commissions of a pertions otherwise unchanged by the cent are not unheard of.

floating rate notes: it was quoted Bank and Westminster Bank by the lead manager at 981 last have issued 15-year paper offer night. ing commissions of 21 per cent.
Though this issue was nearly S. G. Warburg argues that twice oversubscribed, according Bank of Tokyo is as good a name. because ther were shhappy at of less than 15 years. Further-the lower than usual level of more these issues were for much larger amounts than \$30m, which in itself justifies a cut in man-agement and underwriting commissions. Lastly, in the current bad market conditions, cutting

commissions is not wise. Activity was greater yesterday in the Deutsche-Mark sector, with prices up for the second day running, this time by a quarter

A new issue is expected tomorrow from DG Bank for the Banque—Extérieure—d'Algérie. Indicated terms for this DM 100m bond include a coupon of 71 per cent of 7½ per cent and a seven-year maturity. Indicated terms of the DM 50m convertible for Marudai Foods include a coupon of 3½ per cent and a conversion premium

of 10 per cent.
The DM 30m convertible for Kayaba Industry was priced at par with conditions otherwise unchanged by the lead manager Westdeutsche Landesbank. The issue is convertible into the company's Toyko listed shares from January 8 next year at a price of Y305 per share. Kayaba shares closed on Tuesday on the Tokyo Stock Exchange at Y280 The fixed exchange rate for the life of the bonds is Y97.50 for

In the Swiss franc sector, the measures announced by the authorities last week have so far had little impact on the bond

The next bond to be floated in this sector, on October 25, will be for Malaysia, through UBS

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or U.K. & Continental Europe

JOURNAL

very by jet Air Freight from ve York every business day.

Alth Mr. R. Sharp rvaliable at major news stand throughout Europe ASK FOR IT -

# General Telephone expects higher earnings this year

PER SHARE EARNINGS of So far this year GTE units have 74 per cent level," he said, refer-

tronics Corporation in 1979 could increases, about 45 per cent of in manufacturing income rerise to between \$4.20 and \$4.30 the amount requested and apple ported in the first six months, purchase 5m shares or about 18 from \$3.91 in 1977, Mr. Theodore cations for an additional \$15m 1979 should be a good year per cent of its common stock REED PAPE" LTD., the troubled F. Brophy, the chairman, said. are pending.

Canadian arm of R. I inter"Those are reasonable expecnational of th. UK, was profittations," he said in commenting tions accounts for more than half Those are reasonable expecable for the first time in eight on analysis' projections: "We the annual revenue of this diverconsecutive quarters during the expect a good strong year." he sified telephone holding and third quarter this year. Mr. added, however, that a "substanmanufacturing company.

Donald Marlver, the president tial increase" in the Canadian Manufacturing operations are said, but the company does not dollar would have a negative "further ahead in percentage expect to show a profit for the effect on reported earnings betterms." Mr. Brophy said, largely

pulp mills for a total of just the 12 months ended June 30, a ported earnings of SF 1m for the over C\$100m cash. New print 6 per cent increase compared to 3 first half of 1978, compared with

General Telephone and Elec been granted about 39m in rate ring to the 74 per cent increase

Revenue from telephone opera- all.

cause of foreign currency trans- because of a "major turnaround

It has sold its decorative pro-ducts group to the parent and GTE operating telephone com-also its interests in two western panies added 912,000 phones in sumer electronics business rein the consumer electronics busi-

# quarter gain of 11%

of San In the 1977 third quarter, sales. The pigments business is earnings to be up by more than operating earnings of \$25.1m.

Separately, Mr. Cooley esti-news release, Mr. mated that automatic funds World Florida, Mr. Card Walker. He said that Disney has participating with additional in Reed Paper are still at a Richard P. Cooley, president of transfer programmes to be intropresident and chief executive, received letters of intent from countries expected to join in a "preliminary stage," Accumu- the bank holding company, said duced on November 1 under he did not expect the third Enabling Regulation will cost quarter gain "to match the 36 the bank 5 cents to 10 cents a per cent growth rate of the first share in 1979. Under the pro half of 1978 over the first half gramme, customers can have of 1977: However, we do antici- funds automatically transferred pate healthy earnings growth from their interest bearing for the final quarters of this savings account to their cheque year as well as for 1979." accounts. AP-DJ

#### **SEC** warning to brokers

WASHINGTON, Oct 2

A STERN warning has been Mr. Edward I. O'Brient, presi-issued by the Securities and dent of the Securities Industry Exchange Commission to securi- Association, swiftly denied that ties firms to stop a number of any fraud moverned by any ties firms to stop a number of any fraud occurred by any practices that the Commission broker-dealer in any of these believes are unfair to customers.

The warning included the practices.

growing at an impressive rate, ing interest and dividend payments instead of disbursing them would be charged.

ASHLAND OIL has offered to for \$47 a share cash, for the products business over-

The group expects to spend about \$2.2bn on construction in 1979, up from slightly less than S2bn budgeted for this year.
About \$1.7bn of the total will

go to construction of telephone facilities, up slightly from the \$1.6bm slated for facilities this year. GTE expects to generate about 70 per cent of its capital

requirements internally. Productivity continues to im-

prove in the telephone operating stock.
units. The Automatic Electric Com-

pany unit. which manufactures telecommunications equipment, Carrier bid blocked is selling business telephone Carrier Corporation said the New systems directly to customers in York State Atterney General Bell system operating territory, issued an order blocking United

GTE S Ivania hopes to pick Technologies Corporation's cro-up some of Rockwell Inter-posed tender offer for up to 17m national Corporation's business shares of Carrier, reports Reuter from the closing of its Admiral from Syracuse. colour television set operations.

CITE Sylvania also plans to L.1 ordered a public hearing on on Admiral's private label busi- October 13 in New York City

posed offer.



This announcement appears as a matter of record only.

#### THE SANWA BANK, LIMITED

U.S. \$30,000,000

Floating Rate Dollar Certificates of Deposit due 28th September, 1981

CHEMICALBANK INTERNATIONAL LIMITED

25th September, 1978

# Early involvement in international trade gave merchant bankers a head start in foreign exchange expertise.



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4th October, 1978

Hink plan

#### **IVECO** warns of earnings decline

truck registrations fell 35 per banks.

cent in the first six months of the creditors have no worry acquired Conforma retail chain.

1978 compared with the same on this score, with the Agache period last year willot group's reinforced posi
Willot group's reinforced posi
But the people who are left

IVECO had not given up the idea of a link with a U.S.

**BOUSSAC TEXTILES** 

# The Willot Brothers move in

BY DAVID WHITE IN PARIS

involced. In ltaly, for example, total new debts to the government and the truck registrations fell 35 per banks.

period last year

The flow of orders in the first tion as the leading French textile were now, for the first time in a long time, working a full 40-hour however, and showed an increase of 11.5 per cent compared with 1977.

Last year IVECO'S sales totalled \$\frac{1}{2}\$ bis newspapers and his race to reach \$3.25hn this year.

But the people who are left were now, for the first time in a long time, working a full 40-hour sand with FFr 121m already in week. Orders had started coming in again from clients who were to sos "of the team, said in a rival bid from the Bidermann price of the proceeds of old previously afraid they might not recent interview that cutbacks clothes group.

Last year IVECO'S sales totalled his newspapers and his race horses.

But M. Boussac had another pride, a loyal, low-paid but well happened in other Boussac totally intact and production Boussac workers took to the reason felt the price of not being paid. The same has are top notch, the brand names year when wages dried up and happened in other Boussac totally intact and production Boussac workers took to the reason felt the people who are left will be proved to the first time in a long time, working a full 40-hour and long time, working a full 40-hour and

By Kenneth Gooding
PARIS. Oct. 3.

IVECO, the pan-European group which takes in the commercial vehicle interests of Fiat in Italy. Magitus-Deutz of Germany and Unic in France made a profit after tax of \$50ml in 1977. compared with \$838m in 1977. compared with \$838m previously. But Dr. Brunos Beccaria, vice chairman and managing director, warned managing director, warned in 1978 after allowing founded on textiles, is about 3,000 at Boussac after the compared to the close of Marcel Boussac's bargain at FFr 700m—estimates that of the Christian Dior though founded on textiles, is about 3,000 at Boussac after the relicution of the Roussac after the four aggressive Willow for the submitted textile compire bearing his name, when interests range upwards of the Boussac empirer. The target is the close of Marcel Boussac's bargain at FFr 700m—estimates that of the Christian Dior though founded on textiles, is about 3,000 at Boussac after the compire bearing his name, when interests range upwards of the Boussac empirer. The target is warned to move founded on textiles, is about 3,000 at Boussac after the compire bearing his name, when interests range upwards of the Boussac fashion business, the juiciest nation business, the juiciest nation business, the juiciest nation of the Boussac fashion business, the juiciest nation though founded on textiles, is about 3,000 at Boussac after the christian Dior though founded on textiles, is about 3,000 at Boussac after the christian Dior though founded on textiles, is about 3,000 at Boussac after the christian Dior though founded on textiles, is about 3,000 at Boussac after the christian Dior though founded on textiles, is about 3,000 at Boussac fashion busines

themselves to its continuing survival. This will include the preservation of the Boussac label itself. as well as that of the Christian Dior fashion business, the most glamorous part of the ailing empire

Some 108.600 vehicles were produced (108.000) and this year the total volume cases are produced (108.000) and this year the total volume cases are produced (108.000) and this year the total volume paid. The same has are top note, the brand names year when wages dried up and May workers have already left to the total volume paid. The same has are top note, the brand names year when wages dried up and May workers have already left to the total volume paid. The same has are top note, the brand names year when wages dried up and May workers have already left to the total volume paid. The same has are top note, the brand names year when wages dried up and May workers have already left to the direction of Abases to the following the following paid. The same has are top note, the brand names year when wages dried up and May workers have agreed with the 1973 oil crisis ended with the 1973 oil crisis ended with the 1973 oil crisis ended with the 1973 oil crisis.

PARIS. One of the production of Abases to the paid of the

retraining. The Government made an effort to cushion the effect of M. Boussac's final finanmade an effort to cushion the effect of M. Boussac's final financial collapse, announcing at the same-time as the Willot takeover a plan to create over 1.400 new jobs and spend some FFr 500m on new roads between now and on new roads between now and

After textiles began their de-cline in the late 1950s, there was a minor boom in new metal in-dustry in the Vosges, but that

Sharp first half istle growth at BIC

FRENCH-BASED Bic group, the together France's two leading FRENCH-BASED Bit group, the makers of throwaway pens. makers of throwaway pens. makes, Dim-Rosy and Colroy. Transcript and Colroy and founder of Bic, told other started by and founder of Bic, told other started by per cent in the first half of shareholders earlier this year in the started by the shareholders are incomparable.

Net earnings of the group, which includes Biro Bic in Britain and a number of other Britain and a number of other subsidiaries and affiliates over seas, mostly engaged in making Bic ballpoint pens, rose to Fr 92.4m (S21.2m) from Fr 65.6m. Sales showed a more modest were brought fully into the billion-franc mark at Fr 1.07bn compared with season of Fr 18m in the first half-rear, against a loss of Fr 1.1m.

planned to incorporate his private holdings in Diroco into the group; as well as his interest in Guy Laroche, an up-mariet men's outfitter, and Dufour,

against a loss of Fr 1:1m.

### **Profit boost for Banque Rothschild**

year, will be retroactive to Casualty Company of the Us. January 1, 1978. The bank's which has a 5 per cent stake in results this year will not be com- Cie du Nord.

parable with those of 1977: last AP-DJ

BY OUR FINANCIAL STAFF

THE boom on the Paris stock nearly three-fiths of hourse talks were going on with an unnamed company. VECO WAS still open and ready turnover for September which over in the bond market rost of consister is redicted in bourse activity. During the period turnover for September which over in the bond market rost of consister fravourably further company, which is known to be volume advances for the first present levels in January 1972 at liking with Leyland Vehicles, and in months of this year to a just before the great crash of that the Buropean manufacture plans which lost hourse to a just before the great crash of that year which took shows that despite day, prices eased following a farer Mr. Desmoned Pitcher, the interest investment, and the sub-consultant to the division, said equilities that continue to play year's low. However, this still less a consultant to the division, said equilities that continue to play year's low. The impetus in consultant to the division, said a future if it merged or nine months equiry in the major more liban doubled with a scheme of early truck production; 70 per libration of the part of the prices down by almost half in large time of the prices of the prices down by almost half in large time of the prices of the pr

#### Paris bourse active BY OUR FINANCIAL STAFF

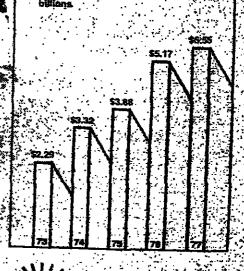
Enasa cuts losses

**Our Otis escalators** help make Paris new Pompidou Center an easy place

### They also help keep our sales on the rise.

NEWD INC

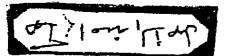
MROSE





Prait & Whitney Aircraft Group . Otis Group Essex Group . Sikorsky Aircraft . Hamilton Standard Power Systems Division
Norden Systems • Chemical Systems Division





# rst ha Pioneer Concrete to make Australian food group it Bloscrip issue after record

BY JAMES FORTH

october ( )

Fulst --

Or

X**37**=5.00

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stirk () Circum

SYDNEY, Oct. 3.

cent rise in group earnings, from of output even at 1977-78 levels. Losses were again incurred in A\$14.6m to a record A\$19.6m In anticipation of this situation. Spain but there were indications (US\$ 22.7m). The result betters steps were taken some months of renewed activity and an the forecast of A\$17.5m made at ago to gear operations to the improved performance was last year's annual meeting, and anticipated level of demand, in expected in the current year, if resulted mainly from a strong order to preserve as far as this trend could be maintained increase in the contribution from possible the level of profitability. Heavier losses were incurred in the recovery in overseas operations.

The recovery in overseas the major overseas gains were pect of an early return to profit operations, which began in 1976 made in Hong Kong, the U.S. ability. Losses were also incurred 1977, was expected to continue, and Israel, with improvements in Germany but there was an the directors said. Overseas also seen in Portugal and West improving trend.

that the Australian group also activity in the Colony.

The marked increase in the contribution from the cement manufacturer. Cement industries, which is jointly owned with CSR.

The Colony.

The Colo

gains—achieved against a packground of contracting market while all may not be immediately by last year's scrip issue, and demand, continued hesitancy in profitable the strategic—medium the directors said that it would the investment climate, an item benefits to the group would be maintained after the latest increase in unemployment and a outweigh any short-term diffi-re-emergence threat of industrial culty in market penetration.

Output in the pre-mix concrete ance overseas was by the Israeli cents in 1976-77.

PIONEER CONCRETE Services, and quarry divisions declined, subsidiaries, where trading the international pre-mixed con- the lack of any impetus to results showed a marked improve-crete, quarrying and building private sector activity in the ment in Australian dollar terms products group, plans a one-for- Commonwealth Budget for 1978 despite a 50 per cent Israeli eight scrip issue for the second 1979 indicated that it would be devaluation in October, 1977 and successive year, after a 34 per difficult to maintain the volume a general decline in the market, cent rise in group earnings, from of output even at 1977-78 levels. Losses were again incurred in

directors said. Overseas also seen in Portugal and West improving trend. operations accounted for almost Germany. The Hong Kong subfor per cent of the A\$5m increase sidiaries' gains reflected the conin earnings. The directors said tinuing high level of building Portuguese operations recorded
their maiden profits in March

is jointly owned with CSR. ing improved results. The uncompared in Australia tors said that a number of new any definitive judgments.

Trading activities in Australia tors said that a number of new any definitive judgments.

The dividend is held at 10 derived a spainst a back-during the current year and that, cents a share on capital increased by last year's serio issue, and

The most creditable perform- cents a share compared with 20.1

food group confirms losses SYDNEY, Oct. 3. MARRICKVILLE Holdings, the

food group, incurred total losses of AM.17m (U.S.\$4.8m) in the year to June 30, the first result since control switched to the Southern Packers food group. A loss was expected after the results for the first half when a total deficit of A\$3.14m was announced.

> The latest figure reflects items, mainly ASI,91m future income 123 benefits previously credited which were written back, but the group also ran up a trading loss for the year of A\$1.28m.

Southern Packers gained control of Marrickville late last year after sustained buying of the company's shares for several months. Six months later a takeover bid was made for the outstanding shares. In the meantime, the new board had instituted a programme of rationalisation and engaged in a price war to increase the group's share of the margarine

The campaign contributed to the trading loss but Marrickville is believed to have re-gained much of the market share lost in the past five years. The directors also reported now received acceptances totalling 85.4 per cent of

#### NBT warns of need for higher timber prices

difficult conditions in the opening mouths of the current financial year, since May, and unless there is a quick upturn in timber prices, an early return to high profits is unlikely, Mr. Akbar Hydari,

remained poor, while operating costs have increased as logging operations moved further inland in the East Malaysian state of Sabah, the report said. The company sees some signs of improvement in the timber market, and should demand improve, the measures taken by the company, it believes, will bring about better results. Reviewing the group's operations, Mr. Hydari said that it was necessary to dispose of some of the group's non-

had been planted with fast-

loss, after taxation and extra ordinary Items of 443,000 ringgits (U.S.S 194,298) compared with a profit of 15.8m ringgits the year before.

Depressed timber prices, lower timber output, higher custs and royalties all contributed to this setback.

# Marrickville's capital. Toyo Trust to open branch for

By Wong Sulong
KUALA LUMPUR, Oct. 3.
NORTH BORNEO Timbers
Berhad has continued to face the chairman, says in his

annual report.
The timber market has

timber interests to improve its liquidity and to free To date, 33,000 acres of its 40 per cent owned associate company, Sabah Softwoods,

growing pines, For the last financial year, ending May, NBT made a net

# Finance for Ind. 93pc 1987 Finance for Ind 10pc 1989 Finance for Ind 10pc 1988 Fisons 10pc 1987 Gesterner 11pc 1988 INA 10pc 1988 Rowntrec 10tpc 1988 Total 00p 1989 Total 00 9pc 1984

Total Oil Sipe 1984

DM BOMDS

Asian Dev. Brick Sipe 1988

RNDE 6ipe 1988

RNDE 6ipe 1988

Den Norske Ind Bk. Spc '90

Deutsche Bank 4:De 1983

ELS Sipe 1980

Ell Sipe 1980

Ell Sipe 1980

Ell Aquitaine Sipe 1983

Finland Sipe 1987

Finland Sipe 1987

Fortmarks Sipe 1989

Mexico 65c 1985

Norway 4:pe 1983

Norway 4:pe 1983

Prov. Quebec 6pc 1988

Prov. Quebec 6pc 1988

Spain 66c 1988

Spain 66c 1988

Spain 6pc 1868
Trondheim Sipe 1988
Trondheim Sipe 1988
Venezuela 6pc 1988
World Bank Sipe 1939

FLOATING RATE NOTES

# ordinary banking in London TOYO TRUST and Banking Com- are a novelty in Japan. The and Kobe banks and the securi-

BY CHARLES SMITH

Japanese trust banks with full syndicated yen-denominated quently merged). branches in London The branch loans. will undertake ordinary banking Toyo will also use its London
(not trust) business, although branch as a base to service the NIKKO SECURITIES COMPANY
Toyo is understood to have a overseas needs of its Japanese has set un a wholly-owned subsi-

long-term interest in building up clients and as an information diary. Nikko (Schwetz) Finanz, overseas trust business.

Toyo, in common with other of business could be investment Tokyo.

Japanese trust banks, has experi- councelling, an area in which a sharp rise in assets Toyo specialises.

Toyo trust was formed 19 years.

pany, one of Japan's seven trust accumulation of pension fund ties management division of banks, is to open a branch in money has led trust banks to Nomura Securities. The bank London in two weeks time. The look overseas for the diversifieration of their loan portfolio and Nomura, as well as with second overseas branch, and will with particular stress being Taiyo Kobe Bank (into which bring to five the number of placed on the development of the Bank of Kobe was subse-

recently, partly because of Toyn trust was formed 19 years securities transactions, taking the success in attracting funds from ago through the merger of the place of Nikko's Zurich reprecorporate pensions funds, which trust departments of the Sanwa sentative office.

proposed scrip issue. The latest result equalled earnings of 23.9

# Increase in profits for China Provident

BY ANTHONY ROWLEY

CHINA PROVIDENT Company, redeveloping the company's Old year performance, Mr. Hutchison subsidiary of Hutchison trict of Hong Kong Island. at North Point in Hong Kong nau Whampon, announced net Mr. Hutchison estimated that been very active and container interim profits of HKS50.2m the net consolidated group profit terminal operations had (US\$10.61m) against HK\$6.5m in for this year as a whole would improve considerably. Phase Mr. A. G. Hurchison, the chair-pared with HK\$50.6m for the ment by China Provident man, said that the 1978 half-year whole of last year.

Development Company was going figures included profits realised in view of the magnitude of smoothly and plans were well

STRAIGHTS

real estate and transportation Godown sites in the western dis-absidiary of Hutchison trict of Hong Kong Island. at North Point in Hong Kong had

on occupation in June of phase the company developments in advanced by the group for three of the company's West hand, China Provident is leaving erection of cargo handling Point property development, the interim dividend unchanged facilities in Kwun Tong. Other China light is involved in a at 25 cents a share.

property development by Reviewing the company's half- also in hand.

#### **SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS**

Hamersley 94pc 1992 Hydro Quebec Spc 1992 ... ICT 84pc 1987 ISE Canada 94pc 1986 ...

\$2.00 to \$2.20. The increased fourth

quarter dividend is payable December 12

to stockholders of record on November 17.

This is the seventh consecutive yearly

dividend increase. More than 232,000

**DIVIDEND INCREASED** 

The Board of Directors has increased the quarterly dividend rate from 50¢ to 55¢ for the tourth quarter of 1978, thus raising the 1978 anticipated annual dividend rate from is our 32nd

> stockholders will share in our earnings. M.H. COVEY, Secretary

Tenneco inc. HOUSTON, TEXAS



Natural Gas Pipelines - Oil - Automotive Parts Shipbuilding . Construction & Farm Equipment . Chemicals Packaging - Agriculture & Land Management

Newfoundland 9pc 1989 ...
Nordic Inv Bank 83pc 1988
Norges Korn. Rv. 84pc 1989.
Norske 84pc 1989 ...
Norske 84pc 1989 ...
Norsk Hydra 84pc 1982 ...
Calo 9pc 1988 ...
Ports Autonomes 3pc 1997
Prov Quebec 9pc 1998
Prov Quebec 9pc 1997
Prov Sakatehun 84pc 86
Reed International 9pc 1987 RFM 9pc 1992 Selection Trust 27pr 1899 Shell Intl. Fin. 81pc 1890 Skend. Epskids 8pc 1991 SkF 6pc 1987 Sweden (Kidom) Sipr 1987 United Riscuits Spc 1989 Volvo Spc 1987 March ....

MOTES
ABSTRAIR 71pc 1954
Bell Canada 73p 1957
Br. Colombia Hyd 72pc '85
Can. Pac 81pc 1954
Dow Chemical 8pc 1956
ECS 51pc 1962
ECS 51pc 1962
ECS 72pc 1962
EEC 72pc 1964
EBBO Gotterl 84pc 1964
Gotaverken 73pc 1965
Michello 84pc 1965
Michello 84pc 1965
Montreal Urban 84pc 1961
New Brumsynch 8pc 1961 Montreal Urban Sipe 1881
New Brums. Prov Sipe '83
New Brums. Prov Sipe '83
New Zealand Sipe 1888
Varrite Inv. Bh. Tipe 1884
Narsk Hydro Tipe 1882
Ontario Bydro Sipe 1887
Singer Sipe 1882
Singer Sipe 1882
Sof Seot. Eley. Sipe 1881
Sweden (Kidom) Type 1883
Sweden (Kidom) Type 1883
Sweden Siate Lo. Tipe '82
Telmen Sipe 1884
Termen Tipe 1887
May Volkswagen Tipe 1887

STEPLING BONDS Allied Breweries 191pc 1990 Cithorp 10pc 1993 ... Courtaulds Pipc 1869 .... Courtsuids 9(pc 1809 ...... RCS Sipc 1959 ........

# PRIMROSE INDUSTRIAL HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

CLOSING OF REGISTER OF MEMBERS

Notice is hereby given that for the purpose of ascertaining those members entitled to attend and vote at the Annual General Meeting and the General Meeting to be held on 23 October, 1978, at which the merger of Primrose and Coronation Industrials Limited will be considered, the register of members of Primrose will be closed from 18 October, 1978, until 23 October, 1978, both days inclusive.

By order of the Board H. M. Nielson Secretary

Johannesburg

A THE STREET



Union Carbrie tipe 1982 Warner Lambert tipe 1987 Warner Lambert tipe 1988 Kerox Spc 1888

# Currency, Money and Gold Markets &

# \$ at all time **D**-mark low

Sterling generally remained on attributed to the movement out the sidelines in the foreign of Swiss francs, which has been exchange market yesterday, accompanied by a preference to attracting little pressure despite buy D-marks rather than dollars, the Government's problems over The Swiss franc fell to DM 12138-its wages policy. Most of the 12158 against the D-mark at the interest centred around the Swiss franc from DM 12117-12137 on franc and the German D-mark, Monday, and stelling also lest interest centred around the Swiss fixing, from DM 1.2117-1.2137 on franc and the German D-mark, Monday, and sterling also lost following the recent moves an ground, to DM 3.7860-3.8000 from counced to push down the Swiss DM 3.800-3.814.

In nervous late trading the dollar fell to a record low of was probably encouraged by the DM 1.9115-1.9130. Central bank surprisingly little pressure on the European currency snake hower, pointing lowards probable.

MILAN—The dollar fell to its

THE DOLL

European currency snake however, pointing towards probable
purchases of Dutch guilders and
Belgian francs by the Swiss
authorities, as well as the obvious
buying of D-marks.

The Swiss central bank also
entered the market to buy dollars,
but this failed to prevent another
fall by the U.S. currency, which
touched a low point of SwFr 1.57
by the U.S. currency, which
touched a low point of SwFr 1.57
by the U.S. currency, which
touched a low point of SwFr 1.57
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by the U.S. currency, which
touched a low point of SwFr 1.57
by the U.S. currency, which
touched a low point of SwFr 1.57
by the fail.

MILAN—The dollar fell to its
lowest level for 32 months against
the lira at yesterday's fixing of
the D-mark rose to a record
the D-mark rose to a record
the D-mark rose to a record
substitute the Swiss frame was
fall by the U.S. currency, which
touched a low point of SwFr 1.57
by the fail.

MILAN—The dollar fell to its
bowst level for 32 months against
the lira at yesterday's fixing of
the D-mark rose to a record
the D-mark rose to a record
with L822.95
but the Swiss frame time
the L425.75, while the Swiss frame was
fail by the U.S. currency, which
touched a low point of SwFr 1.57
by the fail.

MILAN—The dollar fell to its
bowst level for 32 months against
the lira at yesterday's fixing of
authorities, as well as the obvious
by the L426.69 against the lira from
the D-mark rose to a record
the D-mark rose to a record
with L822.95
but the Swiss fixing of
the D-mark rose to a record
the D-mark

level of SwFr 1.52 on Monday, the L563 record level set early last after the new measures were known.

The dollar finished at traded in dollars was normal, at SwFr 1.5730. compared with SwFr 1.5915 previously, and fell to a record low of DM 1.9115 against the D-mark at the close, compared with DM 1.9327

Sterling opened at \$1.9640- around \$275m. Early trading was 1.9650, and touched a high point of \$1.9740-1.9750 in the afternoon as the dollar lost ground against currency fell to SwFr 1.5750, commost currencies. The pound finished at \$1.9730-1.9740, a rise of 20 points on the day. Its tradeweighted index as calculated by the German D-mark pushed the

of 20 points on the day. Its trade-weighted index. as calculated by the Bank of England, stood at 62.5 throughout, compared with 62.7 on Monday.

Forward sterling was firmer.
With the three-month discount with the three-month discount fixing. The dollar fell to a record low of 83.61 U.S. cents before closing at 84.04 cents, compared with 84.021 previously.

PARIS—The French franc lost pared with 84.021 previously.

PARIS—The French franc lost pared with 84.021 previously.

PARIS—The French franc lost pared with 84.021 previously.

fore closing at 84.04 cents, compared with 84.09‡ previously.

NEW YORK—No new factors were seen behind the dollar's sharp fall in early trading. The market was busy all morning, but became quieter after the close of trading in Europe.

FRANKFURT—The Bundesbank did not intervene as the dollar was fixed at a record low of DM. 1.9228-1.9303 against the D-sains fixed at a record low of DM. 1.9228-1.9303 against the D-sains fixed at a record low of DM. 1.9228-1.9303 against the D-sains fixed at a record low of DM. 1.9228-1.9303 against the D-sains fixed at a record low of DM. 1.9228-1.9303 against the D-sains fixed at a record low of DM. 1.9228-1.9303 against the D-sains fixed at a record low of DM. 1.9228-1.9303 against the D-sains fixed at a record low of DM. 1.9228-1.9303 against the D-sains fixed at a record low of DM. 1.9228-1.9303 against the D-sains fixed at a record low of DM. 1.9228-1.9303 against the D-sains fixed at a record low of DM. 1.9228-1.9303 against the D-sains fixed at a record low of DM. 1.9228-1.9303 against the D-sains fixed at a record low of DM. 1.9228-1.9303 against the D-sains fixed at a record low of DM. 1.9228-1.9303 against the D-sains fixed to Ffr 2.2361-2.2411.

TOKYO—The U.S. dollar fell to V188.90 on Monday, but finished low of V188.90 on Monday, but finished low of DM. 1.9228-1.9303 against the D-sains fixed to Ffr 2.08752-2.08975 at the fixing low was set on August 15. at DM 1.9290. Trading was quiet, from F1 2.08752-2.08975 at the fixing low was set on August 15. at DM 1.9290. Trading was quiet, from F1 2.08375-2.09625 on DM 1.9290.

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THE	P	OUND S	POT	FORWARD AGAINST £					
	Seny Seny		Close	One mouth	% p.a.	Threemonths	8 Dun.		
. S satian 6 kler gian F lish K lark L Hae n. Pea gri, K ach Fr stub K tria beh se Fr	10 12 11 12 12 12 12 12 12 12 12 12 12 12	55.50-63.65 10.48-10.55 6.77-5.80, 65.60-8 .55 141.80-14 1.80 1.614+ 1.84 14 10.62,-10.07 8.50-6.58 8.60-8.68;	2.6470-2.5480   4.69;-4.18;   59.50-58.60   10.61-10.=2   6.77;-6.7;   89.15-69.45   141,40-141. 0	ilg.zig pr production of the color of the co	5.52 1.46 2.01 1.14 9.53 16.46 1.4s 2.0s 4.23 2.7s 10.67 4.8s	1.77-1.67 e.pm 2.15-, atte. pm 52-62 e. pm 52-62 e. pm 52-62 e. pm 52-62 e. pm 52-63 e. pm 155-656 e. dis 156-256 e. dis 2-4 pre pm 152-73 e. pm 12-73 e. pm 12-53 pro pm 165-9-35 pro pm 105-9-35 e. pm	3.64 . 44 5.16 -0.66 -0.79 -12.88 -5.65 -0.74 1.89 5.47 10.16 6.55		
elgian (	ate	s for conver	uble traces.	Six-month	orward	dojlar 3.47-3	.Sie pm.		

Six-month forward dollar 3.47-3.37c pm Belgian rate is for converible francs. Financial franc 62.50-62.90. 12-month 8.15-5.95c pm

.AR	SPOT	FORWA	RD	AGAINST	s
's ad	Close	One month	P.4.	Three months	P.4.
M	24 12 84 36	0.03-0.01c dis	-0.48	0.02cdis-0.01cpr	n —
0102	2.0764-2.0775	0.45-0.63c dis	-2.69	0.33-0.50c dis	-0.94
391	30.13-30.16	31-51c dis	- 0.75	33-54c dis	-0.20
3460	5.3275-5.3290	2.09-2.50c dis	-5.06	6.69-6.50c dls	-4.68
9264	1.9115-1.9130	1.83-0.98of pm	5.70	3.63-2.96pf pm	5.95
45	65.20-45.35		- 28.64	130-500c dis	- 27-78
22.18	821 50-822.00		~5.82	8,50-11 lire dis	- 4.22
331D	5 0849-5.0860		-1.88	3.35-3.85ore dis	- 2.82
3315	4.3125-4.3175	3.35-0.15c pm	6.65	0.50-0.30c am	0.45
4710	4.3770-4.3799	8.50-0.73ore dis		0.50-0.73pre dis	-8.05
8.75	187.30-187.50	1.20-L18y pm	6.86	3.25-3.15y om	6.54
.95	13,67-13,684	4.50-3.97gro pm	3.00	9.30-6.50gro pm	
5710	1.5748-1.5760	1.32-1.27c pm	9.17	3.67-3.63c pm	8.63
	nding \$				

CURRENC	Y RA	TES	CURRENCY MOVEMENT					
eber 2	Special Di wing Rights	European Unit of Acceunt	October 3	England	Morgan Guaranty changes °:			
iling	0.650919	0.669415	Sterling	62.53	-41.2			
dollar	1.28153	1.31778	U.S dollar	83.45	~ 9.2			
edian dollar	I.52400	1.56527	Canadian dollar	78.65	18-5			
trian schilling .	17.963E	18.4574	Austrian schilling	143.61	+17.7			
gian franc	39.0674	40.1725	Belgian franc	112,38	<b>+13.0</b>			
ish krone	6.84786	7.05035	Dapish krone	115.59	+ 4.9			
tsche Mark	2.47848	2.54791	Deutsche Mark	145.61	+387			
lder	2.68481	2.76027	Swiss franc	225.72	+9 <b>4.</b> 7			
nch franc	5.54582	5.70290	Guilder	121.89	+19.1			
L	1854.70	1684.42	French franc	98.27	- 5.7			
1	243.106	248-668	Lira	55.72	- 47.4			
wegian krone	6.56784	6.76021	Yen	154.58	+52.5			
etp	92.2791	94 8360	Based on trade we	ighted el	anges from			
dish kroga	5.64540	5.89486	Washington agreeme	ni Dec	-mber. 197			
sa franc	2.04468	2.10647	Bank of England I					

Oct. 3	£	s		Now Bates
Ligentina Pesu	1.710-1,714	866.48-868.51	Austria	27.25-28.25
Lustraim Doller	1.7003-1,7053	0.8c39-0.86c0	- e gium	62,50-63,50
pland Markka	7.928.7.936	4.0255-4.6275	Denmark	10.45-10.60
STREET COURSE TO	57.34-±8.34	18.92 19.42	r rance	8.60-8.60
reese Diachma	71.151-72.875	36.04-: 6.92	Germany	3.75-3.85
ione Kong Dotler.	9.50-9.52	4.7250-4.7:00	16.1	
an Kul	135-141	68.41.71.45	Jajen	571-381
(uwait Dipar(KD)	0.530-0.540	0.4686-0.2736	Nether ande	
azembourg Franc	59.50-59.60	34.15.30.1:	Norwey	10.05-10.15
Largeia Dollar	4.4624.4.4775	4.2765.4.27.6	Portney	92-108
ew Zestan i Dolla:			'LEUD,	
au A abia Riya			Witzerian 1	
ingapore Dollar				
cui h Atrican Kand				39.0-41.0

#### **EXCHANGE CROSS RATES**

tound Sterving	I.	1.974	3.778 ·	371.0	8.510	3.105	4.098	1621.	2.348	59.55
U.S. Dovier	0.507		1.914	188.0	4.312	1.573	2.076	821.1	1.190	30.17
Deutsche Mark	0.265	0.522	1.	98.21	2,253	0.822	1.085	429.0	0.621	15.76
Japanese Yen 1,000	2.695	5.319	10.18	1000.	22,94	8.369	11.04	4368.	6.327	160.5
French Franc 10	1.175	2,319	4,439	436.0	10.	3.649	4.815	1904.	2.759	69·98
iwis- Franc	0.322	0.636	1,217	119.5	2.741	1.	1.320	521.9	0.756	19.18
Unich Gwider	0.244	0.482	0.922	90.54	2.077	0.758	2.529	395.5	0.573	14.53
Italian Lim 1,00	0.617	1.218	2.331	223.9	5.251	1.916		• 1000.	1.449	36.75
Centralian Decent	0.426	0.841	1.609	158.0	3.625	1.323	1.745	690.3	1.	25.37
le viste Prome 10:	1.679	3.314	6.343	623.0	14.29	5.214	6.881	2721.	3.942	

Pourse Stering | L. . De an Deutsche Mark Jaganese Leitz French Frank Swifer Frank Butten Gut der finite in Lim Deutsche Mark Jaganese Leitz Swifer Frank Butten Gut der finite in Lim Deutsche Mark Jaganese Leitz Swifer Frank Butten Gut der finite in Lim Deutsche Mark Jaganese Leitz Frank Swifer Frank Butten Gut der finite in Lim Deutsche Mark Jaganese Leitz Frank Butten Gut der finite in Lim Deutsche Mark Jaganese Leitz Frank Butten Gut der finite in Lim Deutsche Mark Jaganese Leitz Frank Butten Gut der finite in Lin Deutsche Mark Jaganese Leitz Frank Butten Gut der finite in Lin Deutsche Mark Jaganese Leitz Frank Butten Gut der finite in Lin Deutsche Mark Jaganese Leitz Frank Butten Gut der finite in Lin Deutsche Mark Jaganese Leitz Frank Butten Gut der finite in Lin Deutsche Mark Jaganese Leitz Frank Butten Gut der finite in Lin Deutsche Mark Jaganese Leitz Frank Butten Gut der finite in Lin Deutsche Mark Jaganese Leitz Frank Butten Gut der finite in Lin Deutsche Mark Butten Gut der finite in Lin Deutsche Gut der finite in

#### **EURO-CURRENCY INTEREST RATES**

1	(let. 3	Sterling	E.S. Dollar	Canadian Dollar	Dutch Guskier	Swiss Franc	West German Nark	French Prace	Italian Lira	Asien S	Japanese Yeu
Mos Thr Six	day's notice of b es months	812-9 11-4 121 <sub>8</sub> 151 <sub>8</sub> .55 <sub>8</sub> 131 <sub>2</sub> J- 1-5 <sub>8</sub> 141 <sub>8</sub> 131 <sub>2</sub> -1-3 <sub>4</sub>	914 10 813 918 813 918 813 918 813 918	514 - 514 514 - 514 9-75 - 76 5-75 - 75 9-75 - 75 5-56 10	14-16 14-15 114-1119 1055 It 78 219 256 858-045	-12 -12 -12 -11g -1g -1g -1g -1g -1g -1g -1g	5.4-5.5 5.58 - 4 5.58 - 4 5.58 - 4 5.54 - 5.15	914 912 914 912 953 938 17-1 14	10 13 12 18 14¾ 15¾ 14¼ 15½ 14½ 15½ 14 15 13 14	: Big bis big: i, big: i, big: 78 84 - 27 85_5 fg	6:1 8:1 2:2:2 2:4 : 5:2 2:4 : 5:3 3:5 : 1:2 3:4 : 3:3

The following nominal rates were quoted for London dollar certificates of deposit: one month 9.65-8.95 per cent: three months 9.45-9.35 per cent; six in 3.70-9.60 per cent.

Loss-term Eurodollar deposits: Two years 94-95 per cent: three years 94-95 per cent: four years 94-95 per cent: five years 94-95 per cent nominal consing Short-term rates are call for sterling. U.S. dollars and Canadian dollars, two day call for guiders and Swiss francs. Asian rates are closing rates in Singapore.

#### INTERNATIONAL MONEY MARKET

# U.S. interest rates steady

UK MONEY MARKET!

in the London money market yes before long.

Interest rates firmer

U.S. interest rates were steadier days. 120-day rates were quoted at change with 13-week Treasury Sb per cent, with 150-days at 8.85 3.55 per cent through to 4.10-1.20 per cent compared with an average of 8.161 per cent. High grade commercial paper cent at Monday's auction and 26-rose to 8.60 per cent from 8.55 week bills at 8.36 per cent against per cent for 30-days, 8.65 per cent silks were little changed at and 8.70 per cent compared with Monday and one-month funds easing to 7½-7½ per cent and 18.70 per cent from 90-days.

There was no intervention by the AMSTERDAM—The Dunch call money was also easier at 7½-7½ per cent from 8.20 per cent. 8.65 per cent for 90-days.

AMSTERDAM—The Dunch call money was also easier at 7½-7½ per cent from 8.21.40 (111.235) at the morning trading with Fed funds trading at yesterday and was quoted at 14-15 per cent and three-month cent on Monday. Longer term 7½-7½ per cent against 7½-7½ per cent om Monday. One-month cent on Monday. Longer term 7½-7½ per cent. On the other changed at 8.75 per cent, two-money at 11-11½ per cent and three-months unchanged at 8.60 per cent.

Bankers acceptance offered rates showed little change at 8.60 per cent for 90-money market rates showed little change at 8.60 per cent from 8.10½-11 per cent and three-months unchanged at 9.05 per cent, two-money at 11-11½ per cent and three-months unchanged at 9.05 per cent.

Bankers acceptance offered rates showed little change at 8.60 per cent for 90-money market rates showed little change at 8.60 per cent from 8.20 per cent f

and FFr 29,800 (\$214.18) Monday afternoon. In Frankfurt the 121 kilo bar was fixed at DM 13,575 per kil (\$219.11 per ounce), compared with DM 13,500 (\$217.23) previously. 0-1. 5 Oct. 2

Record

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MOKEY RATES	
NEW YORK Prone Rate Fed Funds Treasury Bills (13-week) Treasury Bills (26-week)	8.8/ 8.1:
GERMANY Discount Nate Overnight Overnight Three month Three months	3.60

Distount Rate .....

#### LONDON MONEY RATES Local Local Auth. Pinance

Bank of England Minimum market related formula and the note circulation. On the other

Lending Rate 10 per cent realisation that interest rates hand, banks brought forward (since June 8, 1978) seem unlikely to decline in the balances some way above target.

Interest rates continued to rise higher MLR being discounted cent for secured call loans at the note thematolic. Of the other lands and the hands brought forward Discount houses paid \$4.81 per the London money market yes before long.

in the London money market yesterday, reflecting uncertainty surrounding the Government's projected 5 per cent wage policy and the implications of its rejection at the Labour conference. Interest also centred on U.S. rates which, despite President Carter's assertion that rates were as high as he would like sury bill purchases and a small to see them, still showed no signs of peaking out. Discount houses buying rates for three-month at 9½-10 per cent on houses buying rates for three-month rate.

houses buying rates for three- The market was faced with a Monday while the 12-month rate month Treasury bills rose from sizeable net take up of Treasury rose to 102-103 per cent from 9-3-23 per cent to 93-91 per cent. bills and an excess of revenue 10.2-103 per cent.
This would indicate an MLR of transfers to the Exchequer. There Rates in the table below are 10 per cent under the abandoned was also a slight increase in the nominal in some cases.

1978	of deposit	IDIATION	desocits	bonds	Deposits	Deposits	deposit	Bullet	Billet	Bills p	l
Overnight	· -	1-9	; <del>,_</del>		-	734-9	412-812	; -		<del>-</del>	ŀ
2 days notice 7 days or	:		87g-91g	· -	-	914		-	i =	<u> </u>	İ
7 days porice	9ų.9 <sub>1</sub> ,	87g-91g	9.914	919-10	91 <sub>2</sub>	912-958	834-87g 87g		i	-	ŀ
ไหม ทายเปล่อ	9.8-9.5	91g.914 91g.95g	8-914	919-10	95ş 10	1	918	9 <sub>18</sub> 9 <sub>14</sub>	818 814	10	ľ
Three months	978-91-	97g-10 1036-101g	910-978	919 10 (g   953 1 36 (	10% ) 7g	1018	914	P. 25. 25.6	911.934 1014	101g	ij
Nine mouths	10,8 1038	ILSg t 34		1.50 1.54	11 ~	] - [	_	-	! -	-	ľ
One year.	146 1016	· 1: 58-1034	10 1 %	1.36 1.34	117g	· -	=	]	: =	-	i.
-		·	_ , ,		<del>_</del>				. <b>-</b>	•	i

Local authority and finance houses seven days' notice, others seven days' fixed. \*Longer term local authority mortgage on the part of the percent of the percent for nominally three years [1]-11] per cent; five years [2]-12; per cent. • Bank bill rates in table the percent.

Approximate selling rates for one-month Treasury bills \$15; per cent; four-month \$3\$; per cent; three-month \$9.64ths |
\$9\$: per cent. • Approximate selling rates for one-month Treasury bills \$15; per cent; two-month \$3\$; per cent; three-month \$9.64ths |
\$9\$: per cent. • One-month trade bills \$1 per cent; iwo-month \$1 per cent; two-month \$1 per cent; two-month \$1 per cent; two-month \$1 per cent; and also three-month \$1 per cent; cent from October 1, 1975. Clearing Bank |

Coppell Rates (or small sums at seven days' notice) \$1.7 per cent. Clearing Bank Blass Rates for lending 10 per cent. Greatery |

Bills: Average tender rates of discount \$1.630.

#### help kee on the ris year of cash

consecutive

dividend

payments

pidou Cas

lace

unc.

# Dow slightly easier after light early trade

INVESTMENT DOLLAR PREMIUM

2.50 to £1—21/5 (61/5)

Receive 51.375 38/5 (31/5)

Receive

came to a modest 15.90m shares at 1 pm, against Monday's com-parable figure of 13.47m. at 1 pm, against Monday's comparable figure of 13.47m.

A and P were unchanged at despite reporting a fiscal second-quarter loss.

A and P were unchanged at parable figure of 13.47m.

Stocks generally moved further though the despite reporting a fiscal shead in lively trading, spurred control on once again by both domestic good of and foreign buying orders. The Spinning three defence contracts (Commerzbank index climbed 46 and K more to 836.7, its highest level y410.

THE AMERICAN SE Market since closing 2 859 5 on January 1859.

that he still hopes interest rates shares (1.58m).

with peak this year and that current U.S. policies will cut 1979 list but eased 1 to \$378. Allied tricals, while in Banks, Commerzinglation, by 1 to 2 percentage Artists in second place, she 1 bank gained DM 2.50. Datmlerpoints from the present 7 to 8 per to \$68.

cent range. "The whole thing inst doesn't add up." one analyst "A" rose 68 to \$1648, Vertipile 2 while elsewhere, Metalligeself-

Stock

Corning Glass.... CPC Int'rn'tions

Procken Nat...... Procken Nat...... Procken Nat..... Procken Nat.... Cuntum Knght...

Dentsply Inter...
Dentsply Inter...
Dentsply Inter...
Dentsply Inter...
Diamond Shannik
Dictaphone
Digital Equip...
Disney (Want)...
Dover Gorpm...
Dow Chemical...

Exxon
Fairchid Camera
Fed. Dept. Stores
Firestone Tyre
Fst. Nat. Boston
Flexi Van

Gannett
Uen.Amer. Int...
G.A.T.A...
Gen. Cable
Gen. Dynamics...
Gen. Kectres...
Gen. Foods...
General Mills...
General Morors...

Gen. Pub. Util... Gen. Signal.... Gen. Tel. Elect... Gen. Tyre... Genesco

141s 46 105; 291s 175; 85 631s 331s 501;

315a 2012 173a 313a 301a 271a 135a 135a 253a 253a 254a 242a 423a 274

280.5 | 277 280.5 | 277 251s | 247s 4014 | 40 402 | 395s 2034 | 2014 1714 | 17 45 | 441s 3714 | 311s 3714 | 311s 3714 | 311s 3714 | 311s 3973 | 401s 1218 | 12 52 | 3154

6.30

161<sub>2</sub> 505<sub>6</sub> 553<sub>4</sub> 39

153g 46

**NEW YORK** 

Abbott Lam.....

Addressograph.... Aetna Eife & Cas

Amer. Airliner... Amer. Brandr ..... Amer. Broadcast...

the Jewish New Year holiday, sharply from those of a year ago. A and P were unchanged at \$7? despite reporting a fiscal second-quarter loss.

Stock

ohos Vancille .

ohuson Johnson
ohuson Control
oy Manutactur's
L. Mar Copp. .....
Salser Industries

May Dept. Stores

McDonnell Dong McGraw Hill

Merrill Lynch...
Mess Petroleum.
MGM
Minn Ming & Mig
Mobil Corp.....
Morsonto

Morgan J. P. ....

Murphy Oil

Naico Chemicale, National Can.....

Neptune Imp.
New England El.
New England Tel
Nucara Mobawk

Nagara Moneya Nagara Share. N. L. Industries. North Rat. Gra... Nihn, Stares Peri Nihwest Arlines. Nihwest Hancorp Norton Simon... Occidental Petrol Ogilvy Mather... Uhio Edison...

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Overseas Shipa
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Overseas Shipa
Overseas
Pacific Gas
Pennodi
Pennodi
Peopes Gas
Pepsioo

26\8 0454 55\8 24\4 1759 72\8 54\5 42\7 24\78 22\4 22\4

fiscal share bid for Price.

Germany

RIE.....

nith Kirne.... outhern Cer. Ed.

sterling Drug.

l'escre l'etrolemni l'exaco.....

Fexasguit
Fexas Fastern
Texas Just'm
Texas Just'm
Texas Just'm
Texas Utilities
Times Iss
Times Iss
Times Wirror
Transo
Tr

Union Pacific
Unitroyal
United Estads
US Banoup
US Banoup
US Steel
US Steel
US Technologues
UV Industries
Virgina Elect
Weigreen
Warner-Commn
Warner-Lambert
Waste-Man'men
Weis-Fargo
Western Bancorp
Western

533a 5734 434 18 505a 443a 4814 357a 141a 4712 1011a 77a 515a

105g 245g

10%

TOK Electronics receded Y10 to Y2,150, Nippon Oil Y14 to Y702, Reiwa Real Estate Y8 to Y634 and Mutsukoshi also Y8 to Y580. Mutsukoshi also Y8 to Y580.

However, Textiles rose, led by Cotton Spinners on anticipated good earning prospects. Nisshin Spinning advanced Y26 to Y543 and Kawashima Spinning Y25 to Y410. Foods, Electric Cables and Machine Manufacturers also

Manufacturers also

53¼ 58¼ 36 55 8 52¼ 6238 28 28½ 3618 3619 3534 3514

| Wrotworth | 2173 | 2154 | 2154 | Writ | 654 | 654 | 654 | 5576 | Annets | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 1576 | 157

181

CANADA

L'h-eltein..........

Corp. Hathurst...

Loreka Resources

Dan Devel, Denson Mines.
Done Mines.
Done Metroleam
Dominion Bridge
Dominion Bridge
Dominion Bridge
Dominion Bridge
Falcon'ge Nickel.
Ford Motor Can.

Genstar 333s
Gunt Yel' wkmiteGull Oil Carlada 331s
Haw aersist Can 53s
Hottinger 54
Hottinger 235s
Hudson Hay Mars 227s
Hudson Hay 35s

.A.C.

Imasco.......... Imperial Ou ...

Inland Nat. Gas.

Int'p.v Pipe Line
Kauer Resource
Leuri Pin, Corp.
Lodiew Com. B'.
Memi'n Bloedt.
Massey Fergusen
Moore Corpn.
Mountaunstatelfs
Arran La Mine.
Noreen Baergy
Nthn. Felconn.
Unkwood Petr'in
Pa. tic Copper M.
Pacttel Petroleum
Pan. Can. Pet'un
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Price + or Div. Ybi

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COPENHAGEN 4

Switzerland

The recent recovery movement gave way to a widespread retreat yesterday, reflecting investor disyesterday, reflecting investor disappointment with the renewed weakness of the dollar despite the National Bank's currency measures and the economic package planned by the Swiss Government. The Swiss Bank Corporation's Industrial index fell 6.1 to 274.1.

Ciba Geigy declined 25 to SwFr

mproved.

Matsushita Industrial moved ahead Y19 to Y764, C. Itoh Y9 to Y250 and Casio Y15 to Y935.

Paris

With political uncertainties

fell 6.1 to 274.1.

Ciba Geigy declined 25 to SwFr 960, Nestle 70 to SwFr 3,140, Swissair 14 to SwFr 796 and Credit Suisse 55 to SwFr 2,240. Domestic and Foreign Bonds, however, were quietly steady.

Johannesburg

Gold shares were higher across the board on Overseas interest following the improvement in the Bullion price Mining Financials gained Elsewhere, Hong Kong Wharf recovered HK\$1 to HK\$33.75, Hong Kong Telephone 50 cents to HK\$34 and Cheong Kong 10 cents to HK\$12.50. Mining Financials gained ground in line with gold producers.

Diamond leader De Beers closed 10 cents stronger at R7.85, after reaching R7.88.

Among Platinums, Rusplat advanced 14 cents to R1.82 and Lydenburg 11 cents to R1.23, both in response to results. Bisplat rose 7 cents to R1.77. The Industrial market remained mixed but with a firmer bias.

Australia

The recent weakening trend Gains ranging between Fi 1.00 continued across a broad front. and Fi 2.50 were registered in Uraniums were notably lower Oce-Van der Grinten, Amfas, Pakin the wake of the decision by hoed, Ennia and Lagemene Bank the Northern Land Council to Nederland.

place the future of the Ranger State Loans, in contrast, were Uranium agraement in the hands dichtig loans in this termina.

Uranium agreement in the hands slightly lower in thin trading.

day at 81 cents. Hong Kong

The market staged a technical

recovery from an oversold posi-tion in quiet trading, and the Hang Seng Index picked up 5.61 to 622.53.

Pacific were unchanged at HK\$10 while Wheelock declined 7.5 cents to HK\$8.30.

Stock prices mostly gained

Hoogovens and Royal Dutch rose Fl 1.30 and Fl 1.00 respec-tively among Dutch Internationals. Most Shippings and Transports were very firm, with Van Ommeren advancing Fl 9.00 and KLM F 2.80

Amsterdam

further ground.

KLM FI 2.60.

NOTES: Overseas prices shown below and/or scrip issue. Per share, I France active 8 premium. Belgian dividends a Gross div. %. It Assumed dividend after are after withholding tex scrip and/or rights listue. It Alter local form the share of the stated and steld exclude special nayment. I indicate the plant denom, unless otherwise stated and steld exclude special nayment. I indicate the state of the state o f suspension, a florins b Schillings, scr.p issue, x2 Ex all. 4 interior sin Cents, d Dividend after pending rights increased.

Indices

NEW YORK-DOW JONES

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5	-	Oct 2	dept. 29	28 28	Set4.	ept. 26	ept. 25	H.gh	Low	Hugh	ī
). 2	Industria⊩			851.51	960.19	868.18	862.85 88.90	-07.74 (e/d) -0.88	742.72 (26,6) #5.73	1951.20 (11/1/25)	æ/
s	B'meB'nde*	88.75			88.93			(4/1)	(11/7)	-	Ì.`
	Conneport	244.74	244.11	242_84	242.65	245.42	242.55	251.4±	[8.6] (9.1)	276.88 (1/2/68)	96/
1	Utilitië	105.92	108.12	106.12	106.26	10273	105.78	110.38 (3/1)	102.84 (22/2)	155.50 (2014/68)	128
5	Joo'st					· _ <u>'</u>	20,970	<u> </u>	<u>i –  </u>	<u>-</u>	
ì	* Baste o	Index	change	ed from	Augu						`
s	<del></del>			ļ 34	ept. 29	Se	nt. 22	Sept.	15.	gent sto	-pp
٠l	Ind. di	, Tield	8	-	5.48	5	.50	5.39	- i	5.32	

A\$3.52, while Myer, in Stores, shed 4 cents to A\$1.55. The Cooper Basin oil stocks STANDARD AND POORS

Sept. Sept. Sept. 1 dept. Low High. 

5.48 5.50 5.59

attracted renewed interest on the gas strike in the Strzelecki No. 3 well. Santos picked up 4 cents to A82.12 and Crusader, after reacting afresh in early trading, rallied to close only a cent easier on the day at \$1 cents. Sept. 27 | Sept. 20 Sept. Li 4.63 4.68 9.88 9.43 Ind, Prk Kattu Hong Kong Bank put on 30 cents to HK\$19.50, while Hong Kong Land and Jardine Matheson improved 20 cents apiece to HK\$11.70 and HK\$1.740 respectively. Hutchison Whampon added 5 cents at HK\$6.25, but Swire Pacific were unchanged at HK\$1. 8.33

7.64 Oct. 2 Sept. 2 Sept. 2 29 26 27 High 67.98 57.78 67.47 67.31 60.38 48.57 (11.9) (6/3)

1978 Sept. Sept. Sept. High Low 216.13 216.97 212.13 219.53 218.62 217.01 1290.8 1284.7 1277.9 1272. -98.2 (30.1) fURONTO Composite JOHANNESBURG Good

Oct. , Pre- | 1978 | 3 | vicus | High | (d) 97.79 (e) 114.7 87.86 (9.60) (17.65 16) 578.41 382.48 44.0 45.34 108178.113 "1 565.31 (c) | 585-79 | 441-19 eigium (p. 100.03 94.96 101.16 wert eri'nt 274.1 250.2 54.1 551.5 1... (55.5 Jenmark (\*\* 94.51 | 94.57 Crance (††): 82.4 | 82.9 Jermany (†† 356.7 852.1 856.7 759.4 310) (17.6) MONDAY'S ACTIVE STOCKS

**OSLO** 

Oct. 3

dolland (9;) 89.5 88.5 50.1 76.0 (17.6)

Hong Kong 622.53 616.92 707.73 553.44 (15.1)

Italy (4) 81.29 80.63 22.52 50.49 (15.1)

Iapan (a) 454.14 434.12 43.94 34.94 34.94 (15.1)

Singapore (9) 363.42 359.62 414.50 822.0 (19.1) Ramada Ions 131,000
Rollday Ions 455,300
Pan-Amet. Airways 249,400
Norron Simon 244,800
Exxon 196,500
Sears Rocbuck 165,100
Curesars World 182,500
Carrier 154,400
General Electric 153,700
NCH 148,900

GERMANY + TOKYO ¶ **AUSTRALIA** Prices + or Div. Yld Yea - 2 2 AUNIL (&) cents). Acrow Australia MATIL SI Bayer Bypo Bayer Versinshk Ubslat Ned wris Commerciank Conti Gummi Daimler Benz .... +30 55 +9 12 +30 50 -4 13 1,180 +30 55 250 +9 12 1,890 +30 50 .796 -4 15 .2,860 +10 -.1,190 10 255 | +0.2 | 28.12 | 5.9 | 185 | -3.5 | 5.38 | 2.5 | 2.7 | 115 | -14.84 | 6.1 | 173.54 | 5.0 | 18.75 | 6.6 | 48.3 | -199 | 8.36 | 2.5 | 4.3 | 5.5 | 5.5 | -12 | 14.94 | 3.5 | -185 | +0.5 | 18.72 | 3.7 | 92.6 | +0.5 | 18.72 | 3.7 | 92.6 | +0.5 | 18.72 | 5.7 | 8.90 | -25 | 7.8 | 19.26 | -0.4 | 9.36 | 4.6 | 2.6.5 | +1.5 | 12 | 2.7 | 18.24 | 19.35 | +3.5 | 18.72 | -0.1 | 2.5 | 6.7 | 2.78 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1. 279
119
441
303
580
1.700
695
1.670
237
930
1.500
238
460
2.150
1.500
1.40
318
145
125

**ERUSSELS/LUXEMBOURG** 

Berkert "B" | 2,510
C.B.R. Cement | 1,232
Ch. Kreff | 480
EBRS | 2,325
Electrobell | 6,800
Fatcique Nat | 5,045
G.B. Inno-Bin | 2,460
Gewart | 1,488
GBL (Brux I) | 1,645
Hoboken | 2,950
Inter-om | 1,830
Kredietlenk | 7,100
La Hoyste Belge | 6,000
Pan Holding | 5,000
Pan Holding | 5,000
Pan Holding | 5,000
Fetronina | 3,800
Soc. Gea. Banque 3,045
Socias | 5,190
Solvay | 2,465
Frantion Hiert | 2,570
UGB | 1,240
UnMin. 1/100 | 344
Vieille Montague 2,000

SWITZERLAND 9

STOCKHOLM

95 9 91 77.5+1.5 91 113.0 0.75+14 8.5 515-2.5 90 6.7 112.0+1.0 11 92 237.0-0.5 12 41 99.0 7 7.1 -0.02 -0.91 BRAZIL -0,03 Aust. Oil & Gas. Bamboo Creek Gold... Blue Metal Ind. -0.02(0.12 Res -0.08-0.10-868 -0.01(0.87-884 -0.01(0.067-87 -0.01(0.20-68) -0.02(0.13-9.72 -0.02(0.22-690 -0.16 RE

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	KLM KLM KLM KLM KLM KLM	F.152.40 F.160: F.161.90 F.170: F.171.40: F.181 F.190.50:	7 26 13 24 47	18 9 8.50 5.20 0.60	1 17 27 14 23 27	23 19 18 12.80 13 8.50 6.70	54	20 17.50	90 90 14 84 88 99

**EUROPEAN OPTIONS EXCHANGE** 

500 168 9 15 21 14 10 25 10 16 2.10 53-3491 12 F.136 5 F.127.4 6.50 0.60 17 7.50 0.50 F.127.40 Nov. Feb. May

Base Lenvi	
A.B.N. Bank 10 % 1	Hill Samuel \$10 % C. Hoare & Co. 710 % Julian S. Hodge 11 %
Allied Irish Banks Ltd. 10 %	C. Hoare & Co. 710 62
American Express Bk. 10 %	Julian S. Hodge 11 6
TARRES DOMES - CONTRACTOR TO SD	
A P Bank Ltd 10 %	INCUSTRIAL Bit. of Sent. 10 Ca
Henry Ansoacher 10 %	Neyser Ulimann 10 %
Banco de Bilbao 10 %	Anowsiev & Collin 12 m
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Bremar Holdings Ltd. 11 % Brit. Bank of Mid. East 10 %	Norwich General Trust 10 %
Brown Shipley 10 %	P. S. Refson & Co 10 %
Canada Perm't Trust 10 %	Rossminster 10 %
Cayzer Ltd 10 %	Schlesinger Limited 10 %
Cedar Holdings 104%	E. S. Schwab
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C. E. Coates 10 %	Standard Chartered 10 %
Consolidated Credits 10 %	Trade Dev. Bank 10 %
Co-operative Bank*10 %	Trusice Savings Rank in or
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	Committee.
First Nat. Secs. Ltd 11 % -	7-day deposits 7%, 1-month deposits
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j	American Express Bk. 10 %	Julian S. Hodge 11
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ľ	Brit. Bank of Mid. East 10 %	P. S. Kelson & Co 10 1
l	Brown Shipley 10 %	ROSSMunsier 10
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ı	Cayzer Ltd 10 %	Schlesinger Limited: 10
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l	Charterhouse Japhet 10 %	Security Triet Co Ted 13 (
l	Choulartons	adeniev irust 11 (
ŀ		Stangard Chartered in t
		Trade Dev. Bank 10
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		Whiteaway Laidlaw 101
	Duncan Lawrie 10 %	Williams & Glyn's 10
	Eagil Trust 10 %	Yorkshire Bank 10
	English Transcont 11 %	Members of the Accounting Home
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	First Nat. Secs. Ltd 11 %	* 7-day deposits 7%, 1-month deposi
	Antony Gibbs 10 %	14.40
	Greyhound Guaranty 10 %	f f-day deposits on sums of \$10.6
	Grindlays Bank	f f-day deposits on sums of £10.6 and under £57. up to £25,090 77
	Guinness Mahon 10 %	STATE BLEEF TOWN 17 15
		: Call deposits over £1,000 7%;
	Hambros Bank 10 %	Demand and denoting may

### FARMING AND RAW MATERIALS

# Zambian copper sales shock

BY JOHN EDWARDS, COMMODITIES EDITOR

ZAMBIA is cutting back copper. At the same time it is known cast rod manufacture and to a which closed 17.75 up at £387.5 supplies offered to fabricators that the Zambians have a 50 per lesser extent, of wirebars. There a tonne: There is a shortage of under direct supply contracts by cent shareholding in a new con- is also a shortage of copper con- immediate supplies developing as 50 per cent in 1979, according to finuous casting rod plant that is centrates and blister, required a result of heavy buying by leading U.K. fabricators yester due to come on stream in France by refiners, as a result of the Eastern Europe, particularly the day. At the same time, the this year and they are likely to production cuts, caused by un-Soviet Union.

Zambians plan to charge have a commitment to supply a economic prices or by other. There is also reported to be a premiums, over the London Metal large proportion of the copper problems in the case of Zambia Exchange prices, for their cathodes required.

cathodes have a premium of 12 suppliers normally take the prices were hardly changed in cathodes have a premium of £2 suppliers normally take the prices will difference to market price with the LME price contracts for the following year.

cathodes have a premium of £2 suppliers normally take the price will difference to market price move the price contracts for the following year.

cathodes have a premium of £2 suppliers normally take the price to market price move the price contracts for the following year.

cathodes have a premium of £2 suppliers normally take the price were 435 output of its sister metal—zinc—layers.

A year earlier there were 435 producers on this scale accounting for 50 per cent of national difference to market price move. for wirebars and a £4 discount is being held later than usual difference to market price move-

On leading company described when visiting France.

Charging a premium over the charging a premium over the curback conveyed in a lit is known that the Canadians the price, since they are proteines telephone call was a are almost certainly likely to cut specified destination. "bitter blow" to customers who their supplies, because of a specified destination, hopefully had put their faith in Zambia. reduction in output resulting on a regular basis. But the He claimed that the fall in from the mining of lower-grade imposition of the premium relies

organisation, refused to make any by the more competitive pricing suport from all the other leadcomment last night. It is believed attitude developed by U.S. in producers.

that the cut will apply to all condomestic producers.

Meanwhite lead continued to that the cut will apply to all con-domestic producers:

Meanwhile lead continued to day. The closing price was virtract customers, but there may Although there are still big surge shead on the London Metal tually unchanged at £586.75 a be some exceptions where supply surplus stocks of copper avail- Exchange vesterday. Cash lead tonne. It is pointed out that this commitments have been linked able in the world, there is a gained £10 to close at £389.5 a price does not include the im-

policy :

setback

NEW YORK, Oct. 3.

The price objective of 17 cents.

produce a compromise package

House-Senate conference commit-tee will have enough time to November 1.

passage of the Bill sponsored by charge of raw materials policy. Senator Frank Church was a that diversification of supplies

serious setback coming less than and higher levels of stocks have two weeks before the Congress greatly reduced the country's recess.

before the Congressional recess with previous thinking at the
The failure of Congress to pass Economics Ministry, which has
a domestic sugar programme tended to play down the risks of
also will prevent a ratification; shortages of raw materials, there

vote on U.S. membership in the has also recently been strong International Sugar Agreement pressure on the West German Reuter. Government to reconsider this

The attitude of other copper

Zambian production did not ores and mine shutdowns. Much, on the ability of the fabricator justify such a large cut in however, will depend on whether buying the copper to remain supplies to companies that had the Canadians, Chile and other competitive while passing it on put their confidence in suppliers are shut out of the to his customer. In other words, and the canadians of the suppliers are shut out of the suppliers are shut out of the suppliers. Memaco, the state-owned sales import quotas or, more likely, supplier to impose it without

with loans particularly in the shortage of the good quality fonne and establish a premium port levy included in the U.K. case of the Japanese. brands required for continuous over the three months quotation, producer price.

BY ADRIAN DICKS....

News of the 50 per cent Zam-It is proposed that wirebar supplying countries is not yet bian cutback proposal was not prices be fixed at £8 over the known. The Lordon Metal generally known on the Lordon LME settlement price and Exchange annual dinner, where Metal Exchange yesterday and cathodes have a resulting a settlement of the supplying countries is not yet bian cutback proposal was not prices.

for cathodes.

Fabricators were apparently informed by telephone of Zambla's intentions and are now seeking more formal dispersions.

The distribution of the comparison of th charging a premium over the

U.S. market either by proposed it would be difficult for one time in its second day of trad-

'No case for metal stockpile'

Japan. forcing smelters to cut produced by the Eggs Authority, production to 80 per cent of Fifty-four per cent of UK egg normal levels. The various cuts production last year came from in lead output worldwide the 488 holdings in the country aggravated by the reduction in with more than 20,000 caged output of its sister metal-zinc- layers.

Informed by telephone of right into November. The they will be charged or not.

Zambia's intentions and are now Chileans, it is understood, will like arknowledged that producers intentions and are now Chileans, it is understood, will like arknowledged that producers intentions and are now Chileans, it is understood, will like arknowledged that producers intentions and are now Chileans, it is understood, will like arknowledged that producers with fewer than 500 more milk, he claimed.

Seeking more formal discussions. Open their campaign next week charging in producers with fewer than 500 more milk, he claimed. in supplies to meet improved hens gave up the hsuiness last demand, although surplus stocks year. Although there are still large. Last night after 69,000 of them, farmers of this stable costs and returns. thanks milk production, Dr. Dexter up to 23 to 24 per cent, but then the stable costs and returns. the Metal Exchange closed, New size account for a mere 5 per mainly to the protective effects said.

Jersey Zinc. one of the leading cent of national egg production, of EEC membership which would U.S. producers, announced it was putting up its domestic zinc price of egg-producing holdings has in world markets. in the U.S. by 2 cents to 34.5 fallen from 125.000 to 74,000 The industry's s cents a pound, for prime western while the total number of layers the big herds—big

Aluminium had a much quieter ing on the Metal Exchange. Turnover dropped to 1,125 tonnes against 3,625 tonnes on the first

# Platinum at

has dropped to 49m from 54m.

Giants take

over in egg

business

By Our Commodities Staff

THE RAPID concentration of

the British egg industry in the hands of a relatively few giant-

egg output

an oz at the afternoon fixing in attempts in recent years to And all this was being achieved few years ago, the wake of gold's progress to a new high.

Traders said the Swiss were

among the biggest buyers in the afternoon.

Japanese Earlier. activity WEST GERMAN users of metals An unpublished study by the matter for companies themselves, pushed the price to 1146.50 an or such as chrome, manganese and Foreign Ministry last summer. For the longer term, however, in the morning. Then, before the platinum have built up their for example, urged the creation the West Germans have been new peak in the afternoon. pushed the price to £146.50 an or NEW YORK, Oct. 3. Plannam have built up used for example, urged the creation the West Germans have been new peak in the afternoon. Stocks to a point where there of a national strategic stockpile made even more aware that they Impala Platinum, a leading promittee approval today of a Bill is no case at present for con- along U.S. or Japanese lines, to have few directly-owned mineral ducer, said it would maintain its setting a sugar price objective of information in such key of the time being. The contract of the time being in the afternoon.

NEW YORK, Oct. 3. Plannam have been new peak in the afternoon. Impala Platinum, a leading promitive approval today of a Bill is no case at present for con- along U.S. or Japanese lines, to have few directly-owned mineral ducer, said it would maintain its setting a sugar price objective of the time of reserves, so that for example a price unchanged at \$250 and or DM 3bn-DM 4bn (up to £1bn) worsening situation in such key. For the time being. of 17 cents a pound lessence of having a greatly the chances of having a domestic sugar programme this year, according to trade sources industrial users of imported with the Economics Ministry line vulnerable than other Western industrial users. State Secretary in

#### Land dearer

By Our Commodities Staff

farm land offered for sale in potatoes to overseas producers, surplus and when the money is tion (NSA) has written to Mr. England in the three months. He told a meeting of Worces- there," be said. England in the three months ended August produced yet tershire and Herefordsbire "If you are selling a good ture—who himself favours an another rise in price as bidders growers: "This year I found product, you can name your end to the live trade—saying that competed among themselves.

Only 12,900 hectares (32,000 bag of earlies from Lincolnshire, rubbish, and too many growers rather than live exports hanned, acres) were sold compared with 16,800 (41,500 acres) in the three months ended July and 17,500 pound, whereas those from "When growers were putting the debate on the issue hard hectares (43,000 acres) in the Captus and France were making their notatops into a bag straight become "condition on one side exceeds the 15-cent level viewed set the tone of a report by an THREE SPECIES of caterpillar. trol the caterpillars because they competed among themselves.

Administration.

It is doubted that even a senter officials, due to be presented for Cabinet discussion on House-Senate conference commit.

# Dairy farming can thrive despite profits squeeze'

BY CHRISTOPHER PARKES

to squeeze the profits of the Talks on new production con margins to between 15 per cent Zinc values also jumped vester. At the same time the number European industry as a whole, trol projects had already and 20 per cent of output on way with the cash price climbing of small-scale egg farmers confarmers in this country would started. But whatever price many farms, by £8 10 5343.75 a tonne. It timed to shrink. About 5,000 be able to continue producing levels are agreed and other. In the 1960s net margins aver-

Since 1971 the total number shield them from violent upsets Net margins

sull room for improvement. Proof of this was to be found events and the transitional prop-Although the best of British milk in the increases in production lems of adjusting to Community

shortage of lead concentrates in year, according to a survey just expansion for British dairy had falled. Dr. Dexter said, those in other Community Japan, forcing smelters to cut produced by the Eags Authority, farmers and fredom from the There had been schemes to states, production to 80 per cent of Fifty-four per cent of UK egg disruptive influences which had slaughter dairy cows or switch. Dr. Dexter claimed that dairy hit them so hard in the past was them to beef production. Milk farmers'

> Government's Agricultural De-measures, EEC deliveries of were relatively stable, sales of velopment and Advisory Service, milk rose by 3 per cent in 1977 calves and old cows produced.
>
> Even though the only way to and a further 4 per cent in the good prices and yields of milk measures taken, the milk sur-

British dairying had shown it units. The industry's strength lay in the big herds—big by EEC standards—of 80-100 cows, kept on family farms in those parts of France which between them properties than in the past decade, the standard of the s family farms to those parts of the country ideally, suited to duce 50 per cent of all Common. The fluctuations in cereai grass production, he told a dairy Market milk, despite suffering prices and the violent move-conference in Blackburn.

By Our Commodities Staff

By Our Commodities Staff

THE PRICE of platinum reached a new record on the London free Holland.

The Common Market yesterday, hitting f148.50

The Common Market in this country was be 4 per cent higher than in now provided a substantial 1977 which was itself a record degree of insulation against season. The trade in dairy cows are as a substantial season.

There is also reported to be a scale producers continued last THE HAPPY prospect of future balance milk output with demand at milk prices "well below"

held out resterday by Dr. Keith farmers had been taxed.

recovered from recent depths.

Dexter. director general of the "Despite these and other Milk prices had risen, feed costs trade and, inevitably, ing for 50 per cent of national control EEC dairy surpluses was early months of 1978," he added, per cow had risen, pushing

> In the 1960s net margins averaged about 10 per cent. In 1971 struck and margins fell to less than 5 per cent on many dairy

However, he warned, there was low milk prices.

In the early 1970s reflected world ull room for improvement.

Proof of this was to be found events and the transitional prob-

# Growers attacked over rubbish in potato bags

THE CHAIRMAN of the Potato their early markets." Grantham warned that if they crop potatoes.

did not improve their quality, "It is foolish to put seconddid not improve their quality. "It is foolish to put second live animals for slaughter, they could lose their lucrative quality stuff on the market. The Notice of Slaughter. A SHARP fall in the amount of market for earlies or new especially when there is a

Marketing Board has criticised Mr. Grantham said his con-English growers for selling demnation of shodoy marketing "rubbish."

Mr. Geoffrey also applied to growers of main-

chewing up the leaves of the Mr. Jorge Wolney Atalia, once bushes, but agronomists believe an obscure businessman and now hectare (£1.263 an acre), was to increase their early potato a stone of the world's largest coffee £46 (£19) higher than in the acreage. The French have sent should improve their presentation of the world's largest coffee £46 (£19) higher than in the acreage. The French have sent should improve their presentation of the world's largest coffee £46 (£19) higher than in the acreage. The French have sent should improve their presentation of the world's largest coffee £46 (£19) higher than in the acreage. The French have sent should improve their presentation of the world's largest coffee £46 (£19) higher than in the acreage. The French have sent should improve their presentation of the world's largest coffee £46 (£19) higher than in the acreage. The French have sent should improve their presentation of the world's largest coffee £46 (£19) higher than in the acreage. The French have sent should improve their presentation of the world's largest coffee £46 (£19) higher than in the acreage. The French have sent should improve their presentation of the world's largest coffee £46 (£19) higher than in the acreage. The French have sent should improve their presentation of the world's largest coffee £46 (£19) higher than in the acreage. The French have sent should improve their presentation of the world's largest coffee £46 (£19) higher than in the acreage. The French have sent should improve their presentation of the world's largest coffee £46 (£19) higher than in the acreage. The French have sent should improve their presentation of the world's largest coffee £46 (£19) higher than in the acreage. The French have sent should improve their presentation of the world's largest coffee £46 (£19) higher than in the acreage. The French have sent should improve their presentation of the world's largest coffee £46 (£19) higher than in the acreage and the acreage and acreage are acreage and acreage are acreage ar

#### Call to end cruelty, not live trade

By Our Commodities Staff

BRITISH SHEEP producers have raised their voices against the riamour for a han on exports of The National Sheep Associa-

bectares (43.000 acres) in the Cyprus and France were making their potatoes into a bag straight become "emotive on one side
The affected bushes belong to comparable period of 1977.

12p and 8p a pound.

from the field, it was easy for a and concerned with short-term.

Mr. Jorge Wolney Atalla, once Average price, at £3,121 a "The Italians are continuing picker on piecework to lob in control advantage on the

# COMMODITY MARKET REPORTS

----

BASE METALS

Amaignmated Metal Trading reported slipped back to 15.955 on profit-taking and that in the morning cash wirebars traded itself exception was very quiet. In 76.3, 70. Cathodes, cash 17.5, 71.

The morning forward metal fluctuated between 5770 and 5774 with 5000 volumes to 589, 78. 59. Kerb: Wirebars, three months 1870 and 1774 with 5000 volumes that the morning formal formal formal morths 1870, 81. 70. Attorney 1.63 morths 1870, 82. 70. Attorney 1.63 morths 1870, 83. 70. Attorney 1.63 mort

To day's meeting is likely to

Although it conforms closely

1.G. Index Limited 01-351 3466. Three months Aluminium 584.5-589.5 29 Lamont Road, London SW10 0HS

Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

#### COMPANY NOTICES

### **Bnak of Montreal Established 1817** Dividend No. 480

Notice is hereby given that a dividend of twenty-eight cents per share on the paid-up capital of this Institution has been declared for the current quarter payable 29th November, 1978 to shareholders on record, as at the close of business 31st October, 1978.

Shares not fully paid for by 31st October, 1978 will rank for the purpose of the said dividend to the extent of the payments made on the said shares on or before that date.

By Order of the Board

J. H. J. P. Levesque Assistant Secretary

#### PERSONAL

WE'D LIKE 5% TOO of Londoners to help us this weekend. Even for an tour or two. You will meet a great banch of nice people in a party atmosphere at 3 venues . . . the choice us yours. Next Saturday, 7th October, at either: Next sammay, 7th October, at either.
The Harmston Suite, Gioucester Hotel,
Harnston Gardens, S.W.7 (opposite
Gloucester-Road tube station),
or the Church of The Rosary, Old
Marylebone Road, N.W.1 (near
Edgware Road tube station). Edgware Road Lube Station).
or next Friday. 6th October. at the Grocers Hall. Princes St., E.C.2 (near Bank tube Station).
any time from 9.30 to 4.00 p.m.
Come on Londoners give us a hand.
Its flag day for the National Society in Mentally Handicapped Children.
for Mentally Handicapped Children.

MOTOR CARS

ROLLS-ROYCE SCIII 1965 CONTINENTAL CONVERTIBLE White/red trim. 93:000, new power hood, superb value (annually, maintained), history available on this famous car. £20.000. For further details, arrangements TEL: 0162 5642 or 0953 453423

#### HAMPERS

OF GOOD FOOD & WINES Britzin's leading packers supplying the great stores of the world

and leaders of industry. THE HAMPER PEOPLE LTD., Strumpshaw, Norwich. Tel: 713937 Telex: 975353 Hampers

Colour brochure on request.

ART GALLERIES BEN NICHOLSON recent paintings on paper at Waddington & Tooth Galleres, 2 and 34 Cork St. Loddon, W.1. 412 Cockber to 28th October 10.00 to 5.30 daily. 10.00 until 1.00 pm Saturday.

CMANDE GALLERY, 6. Cork Street, W.1. 01-734 4825. Recent Paintings and Sculptures by F ZAG 26 Sept. 21 Oct. Mo . Fri. 10-5.30 Sats, 10-1. Scriptures by W. 10-5.30. Sats. 10\*\*.
21 Oct. Mo. Fri. 10-5.30. Sats. 10\*\*.
MACKINTOSH. Also Scottish Pannios 19th-20th Century.

JPL. FINE ARTS. 24. Davis Street.
W. 1. 01-493 2630. JULIAN COOPER W. 1. 01-493 2630. JULIAN COOPER W. 1. 01-493 2630. JULIAN COOPER W. 1. 01-493 2630. JULIAN COOPER M. 195.8-20.0 -6.0

Techn watercolours. Seot. 12-Oct. 6. International Cacoa Organisation fit S. International

SLCAME STREET GALLERIES, 158. Stoone Street, W.I. Modern pantings, 5-minutes and graphics, by interesting interactional artists, Wide range of prices. Tues. Fri. 10.00-1.00.

Coffee attacked by pests

attacked 2m coffee bushes in the same colour as the leaves and

chewing up the leaves of the Mr. Jorge Wolney Atalla, once

north of the State of Parana, only attack at night.

BY SUE BRANFORD

The caterpillars are at present

was nittle changed at the opening and in London a slightly easier trend developed. Laking the price down to E78.5 before a close on the Kerb of E770. Turnover layer metal traded by to E5985 after an E7180, S7.218. (here months E5.95, 54.45, 11.40, 12.938 tonnes.

COPPER Official — Unofficial COCOA

Trading was doll for most of the day although the underrose was strong. Activity at the close took values to the days highs, reports Gill and Dullos. COCOA Give - Business

Xa, attentr'i 197.6-78-0 + 30.0 1878.0-1855 March 2018.0-12.0 + 55.5 2015.1980.0 May 2018.0-20.3 + 28.5 2220.0-1993 July 2018.0-20.3 + 28.5 2220.0-1993 July 2018.0-20.0 - 29.5 2011.0-1385 rept 1970.0-80.1 + 17.5 1966.0-1385 Dire 1940.0-45.0 - 25.0 1940.0-1922 March 1965.0-20.0 - 5.0 cents per pomoti-Daily price Oct. 2: 18937 (170 E. Indicator prices Oct. 5: 18-day average 173.11 (172.37); 25-day average 170.11 (189.65).

#### COFFEE

balance afte	er an active	Seption	• • • •		
COPPEE	Yesternay's Close	+ or	Busines Done		
1	£ per tonne				
November January Maren May July November	1512-18 1453-54 1460-85 1340-45 1315-20	÷ 49.0 + = 0.5 + 43.0 - 58.0 - 55.0	1595 45 1512 45 1435 38 1380 33 1540 29 1315 28 1271 60		

MARCOS threatened to outlaw

the export of logs unless loggers

voluntarily helped the Philip-

pines Government conserve the

magneted.

Malze: U.S. Fronch Oct 102.75, Nov. 100 00. Dec 101.00 translagment East Coast sellers. S. African White Oct. 102.75, Nov. 100 00. Dec 101.00 translagment East Coast sellers. S. African White Oct. 102.75, Nov. 105.00 Classow sellers. S. African Yellow Oct. Nov. 81.50 Classow sellers. S. African Yellow Oct. 102.00, 102.00 Classow sellers. Saries Peed Industry Oct. 102.00 Classow sellers. Saries Sellers. Sallers Sellers. Sallers Sellers. Sallers Sellers. Sallers Sellers. Sallers Sellers. Sellers Sellers Sellers. Sellers Sellers. Sellers Sellers. Sellers Sellers. Sellers Sellers. Sellers Sellers Sellers. Sellers Sellers Sellers. Sellers Sellers Sellers Sellers Sellers. Sellers S

#### PRICE CHANGES

DOW JONES

Dow Oct. Sept. Month Year Jones S 29 Ago ago Put .... 579,58 377,71 577,31 573.62 Puture 579,28 577,36 574,24 317,08 (Average 1924-25-25=100) . MOODY'S

Mounts's 2 29 | wor | age

Tale Commits 958.3 356.2 939.4 \$27.5 (December 1), 3931 = (84) licenses and said: "If necessary,

#### U.S. Markets

Cecos—Dec. 167.45 (167.85), March 166.90 (167.10), May 166.15, July 154.35, Sept. 162.35, Dec. 158.85, Sales: 294.

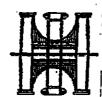
| Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Comp May 256.70 asked. July 256.30 asked.

"Wheat—SCVRS 1-5 per cent protein content off SI. Lawrence 177.24 (173.54). All cents per pound ex-warehouse unless otherwise stated. "Ss per trey ounce—100 ounce lots. † Chicago loose 2s per 1100 lbe—Dept. of Az. prices pravious day. Prime steam fob, NY bulk tank cars. † Cents per 56 lb bushel exwarehouse. 1,000 bushel lots. § 8s per troy ounce for 50 or units of 39.9 per cent putty delivered NY. † Cents per courred in 8s a short ton for bulk lots of 100 short tons delivered 1.0. Cars Chicago, Toledo, 51. Louis and Alton. Cents per 68 lb hushel in Store. Cents per 24 lb bushel. 2 Cents per 45 lb bushel exwarehouse. § Cents per 56 lb hushel exwarehouse. 1,000 bushel luts. § 5C per tonne.

#### RACAL BUYS

In a £178,000 deal Racal Electronics has acquired a further 69 per cent of Enquiry Systems, taking its stake in the message communications and telex management company to 89 per

EEC DAILY IMPORT LEVIES—The following BEC levies and primitings are effective—for Oct. 4 in the site of account per tanne. It order current levy plus pound—Beef; South Milde sides 50, 10 most radical measures to Not. Dec. and Jan. premiums with previous in brackets! Common wheat—Side in the hinden sides 50, 10 most radical measures to 50. Eire hindentiers 20 to 63.0. fore quarters to 10 to 50.0. fore quarters to 10 to 50.0. fore such sides of 10 to 50.0. fore quarters to 10 to 50.0. fore quarters to 10 to 50.0. fore such sides of 10 to 50.0. fore quarters to 10 to 50.0. fore such sides of 10 to 50.0. fore quarters to 10 to 50.0. fore such sides of 10 to 50.0. for such sides of 10 to 50.0. for such sides of 10 to 50.0. for such sides of 10 to 50.0. for such sides of 10 to 50.0. for such sides of



# HUNGARIAN INTERNATIONAL **BANK LIMITED**

LONDON

has pleasure in announcing that at a meeting of the shareholders held in London on 28th June, 1978, it was resolved to increase the authorised share capital of the bank by £1,000,000 to £4,000,000: the increase to be funded by shareholders' subscriptions totalling £500,000 and capitalisation of £500,000 of the reserves of the bank.

From 1st October, 1978 the capital of the bank is as follows:-

Authorised and Fully Paid Shares

4.000,000

Subordinated Loan Stock

1,500,000

#### Principal Activities

The company commenced operations in August, 1973 and is a fully authorised U.K. bank, carrying on an international banking business. Activities include:--

- 1. inter-bank deposit and foreign exchange dealing,
- bill discounting, à forfait placement and trading,
- short and medium term euro-currency loans,
- documentary credits,
- market making in secondary U.S. \$ London certificates of deposit (for major U.K. Clearing and Canadian bank issuers for periods of from one to six months),
- market making in National Bank of Hungary eurobonds,
- 7. leasing.

# Battles about reinsurance

BY JOHN MOORE

THE ARCANE business of and Lloyd's provided the sup-responsible for the poor pre- At the recent annual gather reinsurance has hit the head-port for the U.S. domestic insur- mium conditions in the markets ing of reinsurance professional lines in a big way this year. A ance market, Hard-to-place risks as are the new, aggressive and in Monte Carlo, Mr. Gunnistructure of disputes between ended up in London and so did relatively inexperienced com- Benktander, a chief actuary the Swiss Re group. string of disputes between ended up in London and so did reinsurance groups and other a large chunk of reinsurance. panies.

Insurance concerns—the most Over that period premium Rather than lose business and notable between the Brazilian income from the U.S. to the market share because of refus are active today, and at least on the continuous panies. public view. At the same time the U.S. became established at a loss and hope that they can

reinsurance legal battles and the searching professional debate stem from the under- By 1976 the Prudential Re was world insurance markets, which \$178.7m. are affecting all insurance mechanisms. All insurance markets have become highly competitive in a way which some regard as very harmful to those operating within it.

Reinsurance, seemingly a

Defined, reinsurance is the classes of business. protection that insurance com-Often risks are too great for one ence. insurer to bear solely on his reinsurance companies.

of a type which, without re-wide premium hunger. insurance, its capital would not be able to cope with. It allows size of risk have been slashed insurance companies to grow in to the bone. For instance, industo be established.

stock market values or under- Darwin disaster of 1974. writing losses. An above average rise of non-life reinsurance by the slump in world shipping. premiums was largely fuelled by such conditions.

insurance experts are an awesome rate, provided they make up the difference with questioning the way reinsurers are going about their business and how they run their companies. The some of the setback with companies. the Prudential Insurance Com- turn adopts a similar philo-The increasing number of pany of America, was formed sophy-einsurance legal battles and in 1973 when it was underwriting net premiums of \$51.5m.

#### Reserves

performs a vital function within for the last few years there to be selective in their choice the insurance community which is simple to understand.

The insurance community which is simple to understand.

The insurance community which is simple to understand.

The insurance community which is simple to understand.

The insurance community which is simple to understand.

panies and underwriters con-insurers and reinsurers have increase their husiness volumes tractually arrange among them felt able to dip their toes into to the reinsurer—preferring to consequences of pared premium selves for the purpose of insurance markets where some take a commission on their risks rates. He is not easier to find developing their own business, times they have little experi- while at the same time making out what his action costs by

There is more willingness to more consistent, own account. So he reinsures insure and reinsure than there. In those conditions many re-position in it." all or part of the risk with other is demand to satisfy that will insurers rely increasingly on Surprisingly, for what has be insurance concerns or specialist ingness. This has provoked their relationships with brokers come an important function in competitive conditions in cer in order to provide business the insurance industry, rein Reinsurance gives the insurtain lines of business the like flows, ance company the flexibility to of which has not been seen for arise. ance company the flexibility to of which has not been seen for arise. For the business is the way of government on accept risks of an amount and years, for there is now a world- occasionally produced for the trois. Legislators have tended to

size and new insurance offices trial fire premiums in Europe in relation to the value of Like the rest of the insurance insurance cover have fallen by industry reinsurance is highly around 25-30 per cent since cyclical. It expands when in- 1973, and other property dam- cover for his client at the best surance companies' financial age insurance premiums stand possible (or cheapest) terms surance industry is that if a reserves are eroded by falling at rates lower than before the with the companies. The even large

Marine insurance has been hit premiums between 1973 and With many ships laid up, less 1976 in relation to insurance insurance is required by shipping groups. Aviation insurance With many ships laid up, less In these circumstances claims business has been trimmed as could become onerous, par-airlines operate leaner airlines ticularly if inflation is increas- preferring to operate wide-ing the value of the risks. New bodied jets. But the value of business is turned aside and individual risks has risen, respeculation mounts in insurance such a crisis is nec an increasing amount of re-quiring perhaps some increase insurance cover is arranged in reinsurance cover while tion. But the broader issue of market For it is only when When this happened in the U.S. premiums are pegged by com- the financial strength of reinsur- competition pulls out after a between 1973 and 1976—a petition. Other insurance mar ance concerns is one which has severe run of losses that period when U.S. insurance kets are equally competitive.

companies and reinsurance companies are months.

Reinsurance Institute and a UK is estimated to have risen ing to offer cut price premiums.

Lloyd's underwriting syndicate by about 70 per cent to \$2.8bn. the major insurance groups are New reinsurance companies in often prepared to underwrite at

However. groups have their own problems. lying trading conditions in underwriting net premiums of there has been a growing tend-With stockmarkets recovering ency for insurers with improved capital bases to retain more of for reinsurance con off their risks in reinsurance.

> insurance scene has changed insurers has in turn led the reserves. Stock markets have recovered reinsurers into highly competiand have made insurance com- tive conditions. And they are margin should be particularly claims experience in many profitable and troublesome. As reinsurers trim their own rates, of the danger from the Because of this, many the insurance companies in turn boy " competitor who perhaps sure that their profits remain cause his first priority is to

remsurer by what a judge concentrate supervision on the Premiums in relation to the described in a recent action as insurance companies because d smart young men who get a their direct link with police lot of business in a short time holders: the sharp end of the but leave a lot of troubles consumer market behind them.

The broker's job is to secure Catastrophe the best possible insurance tual profitability on the insur- occurs then many reinsurance ance business does not matter companies are likely to fall to him because he is paid a because of rate cutting and commission based purely on the under-reserving (while direct

coming increasingly reluctant to pull out). Their failure in to settle claims which might be meet the claims will create reasonably contested when pre. domino effect throughout the miums are tight.

Inevitably once a reinsurer many financial strains. companies' operating results. Many of the major insurance fessional discussion in recent flect the size of the risks which been the subject of much pro- premiums can again start to re-

are active today, and at least on the surface seem to be solvent

will disappear within the He stressed that the important task of super authorities was to Solvency solvency. relation between the size of the policyholder's surplus, the profi margin in the premium

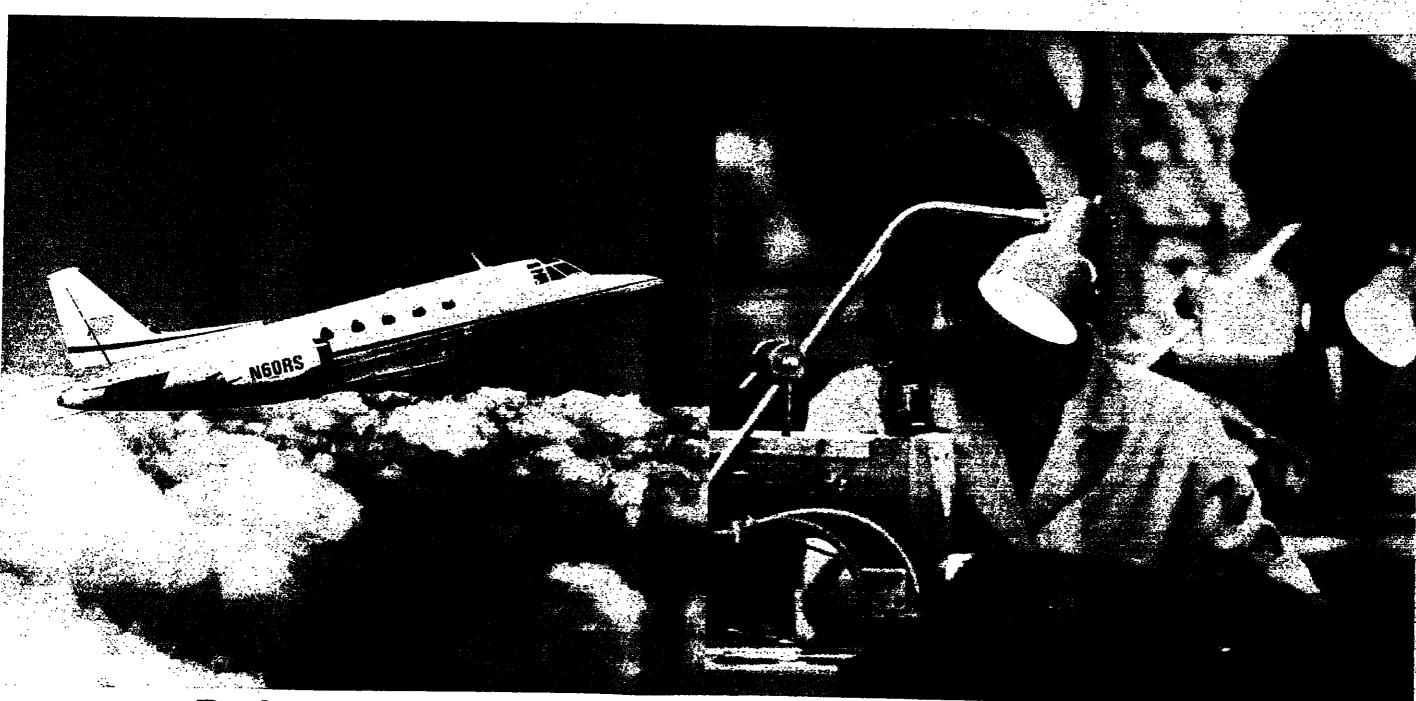
the sensible net retention o insurance company. But many argue it is difficult to lay down solvency many capital bases to retain more or the cause the margins depend upon their premiums rather than lay the mix of their business and Since then the world The new boldness of the the policy they pursue on widely about what a suitable

was not aware of the practice enter the market and create

Here problems often surance is subjected to little in

What most fear in the h natural amount of business he produces, insurers who have entered the Reinsurers, in turn, are be- reinsurance market are likely market, causing

And yet, the industry arguet they represent.



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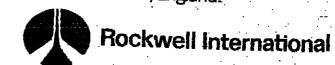
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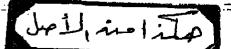
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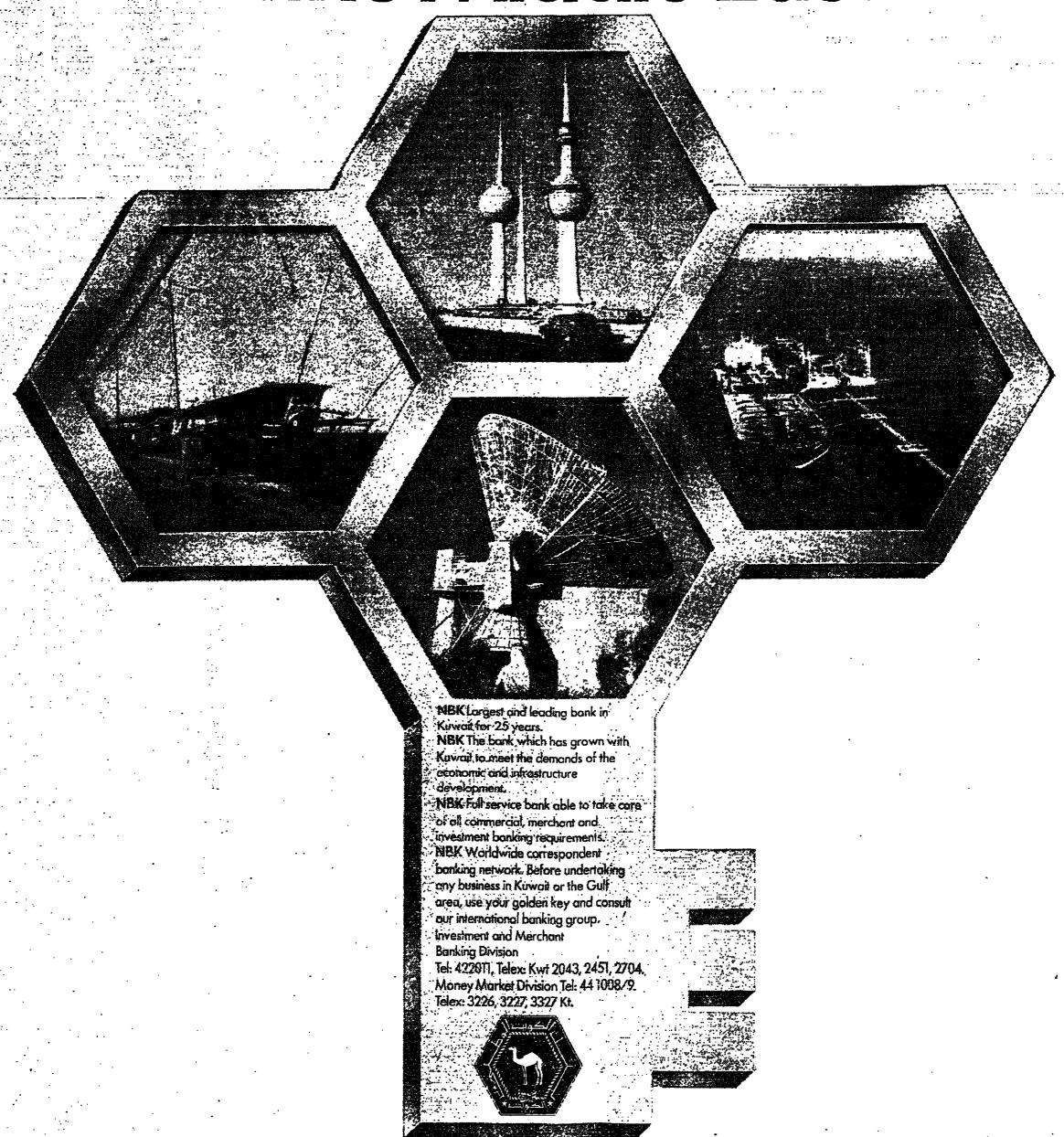
# FINANCIAL TIMES SURVEY

.Wednesday October 4 1978

# Kuwait Banking and Finance

Kuwait is one of the wealthiest of the Gulf States and a major source of aid to the Arab world. Its financial sector, though relatively unsophisticated by Western standards, is gradually increasing its international involvement.

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# KUWAIT BANKING AND FINANCE II

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KIFCO is active in financing large projects, syndication of multicurrency loans, managing and underwriting issues, portfolio management, lending in Eurocurrencies, and foreign exchange. It has appeared in underwriting/selling groups of 250 international issues, and has entered the Japanese convertible sector and the Asian dollar market. It continues to contribute significantly to the growth of the Middle East capital market.



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order the day-to-day running of markets.

forward to its long-term total tive to the dollar." surpluses continuing to rise. Its assets at present are esti- Manpower over \$30bn; composed of \$26bn

nelling part of its Reserve into starts operating this month). 952, when the Kuwait Invest- these options,

KUWAIT'S ECONOMY and the followed by the Kuwait Foreign gramme its political vulner. The same applies to antici-large prestige projects handling of its finances are in Trading and Investment Com-ability. The Kuwait Fund for pated revenue for 1978-79. Kuwait, however, many ways useful pointers to pany (80 per cent government) Arab Factoria Description of the content of the conten

decisions on the sort of safe. Government set up the inviolate has stood at 9.4 per cent of total guards it needs to take against "Fund for Future Generations" the day when oil and its direct derived from 10 per cent of all revenues begin to decline: Government revenues, as a long-whether to diversify into large term pension fund. In the conoil-related or unrelated industext of its earnings and investprojects. economically ment. Kuwait has been as disviable or not, or whether, as : turbed as others by the conwere, to treat its surplus as a tinuing weakness of the U.S. natural resource replacing oil dollar. But this is more because in the ground and live off them of the short-term effect of fluctuations on the purchasing recipients were the "frontline" In reaching its conclusions, on the Reserve, which is inthe Ruwaiti Government has vested on a 10-25 year time (\$298m). While the amounts been helped by various factors. Scale. But officials take comfort of that type of aid have surplus state which unlike time of their investments which factuated, that provided by pared with power of a barrel of oil than surplus state, which unlike tion of their investments, which Saudi Arabia, cannot possibly offers protection. But basically expect to absorb all its income. the long-term commitment-Furthermore. even economy of the U.S. rather than the increase in the income from Kuwaiti Minister of Finance. investments, Kuwait can look has put it :: there is no alterna-

A second feature has been in the Reserve at the end of manpower. Kuwaiti citizens administration and changing presenting a real rise of 4.8 (ACTS) was set up by IBK as June, 1978; about \$4bn in early make up less than half the 1978 held by the Finance population and the Covernment Inter-Arab investment Guaran year. Unlike many countries secondary market in bonus Ministry for budgetary expendi- is acutely conscious not only of the Corporation has reduced where such a statistic represented the Corporation has reduced where such a statistic represented the Corporation has reduced where such a statistic represented the Corporation has reduced where such a statistic represented the Corporation has reduced where such a statistic represented the Corporation has reduced where such a statistic represented the Corporation has reduced where such a statistic represented the Corporation has reduced where such a statistic represented the Corporation has reduced where such a statistic represented the Corporation has reduced where such a statistic represented the Corporation has reduced where such a statistic represented the Corporation has reduced where such a statistic represented the Corporation has reduced where such a statistic represented the Corporation has reduced where such a statistic represented the Corporation has reduced where such a statistic represented the Corporation has reduced where such as the Corporation has reduced where such as the Corporation has reduced where such as the Corporation has reduced where such as the Corporation has reduced where such as the Corporation has reduced the Corporation ture: and foreign currency the social problems this could some of these risks. holdings of the Central Bank cause but also of the fact that put at \$2.3bn in June by the this situation could become lented there has been talk Kuwait's case it reflects more short-term certificates of dep It fits into Kuwait's early capital intensive projects were of a somewhat unconvincing ecquaintanceship with wealth selected (such as the LPG plant nature, of the need to introduce the light of long standing First, the issue of CDs in that it should have started chan- at Shuaiba whose first train austerity into the economy, policies to redistribute the opened the way to making and

Kuwait has become more ex-funds—in effect the surpluses fears about security. Aid from Besides pert than others at putting into—on the international bond Kuwait to lesser developed revenue, order the day-to-day running of markets.

The found Besides revenue, countries totalled (at current process) It was with this hackground exchange rates) \$6.6bn between

> \$527m the following year cipated decline of 8 per cent in ment for the strengthe Between those years the main crude oil production. the local market was t about

Since the post-1973 boom remore acute if labour rather than from time to time ,admittedly genuinely the economic stand- (CD). There were a number Government took a 50 per cent market forces, but the Govern- and in real estate. At the same Investment Company, which was income—to an extraordinary spending on development, as the selling it back cheaply. predictably in the economy cerned with economising in year allocations for ordinary and this consideration has been come intervention takes not only view of the declining budgetary spending, development and this consideration has been come of Central Bank consurplus, which was exacerbated property were up by 57 per dollar's weakness. Kuwait's impressive aid pro-cline.

many ways useful pointers to pany (80 per cent government) Arab Economic Development which tleaving aside interest absorptive capacity. The Kuwait Fund for pated revenue for 1978-79, Kuwait, Rowser, has a many ways useful pointers to pany (80 per cent government) Arab Economic Development which tleaving aside interest absorptive capacity. Its agricultures of the Gulf. Saudi Investment Company (KIIC) Arab aid funds because of its from foreign holdings) is to cultural potential is limited as reach KD2.3bn, compared with its industrial possibilities of expect to continue generating which are reviewed elsewhere, capacity for making judgments KD2.3bn in the previous year, slightly less so. This has incompanied in the future. Having complement each other in their or economic Development which there is absorptive capacity. surpluses in the future. Having complement each other in their on economic criteria was, after Predictably, in spite of the Gov. abily thrown the brunt of expect to continue generating which are revenue as their on economic criteria was, after Predictably, in spite of the Cov.

properity on financial listing in the 1950s been the first state specialisations but reflect the all, set up shortly after the first state specialisations but reflect the all, set up shortly after the first state specialisations but reflect the all, set up shortly after the first state specialisations but reflect the all, set up shortly after the first state specialisations but reflect the all, set up shortly after the first state specialisations but reflect the all, set up shortly after the first state specialisations but reflect the all, set up shortly after the first state specialisations but reflect the all, set up shortly after the first state specialisations but reflect the all, set up shortly after the first state specialisations but reflect the all, set up shortly after the first state specialisations but reflect the all, set up shortly after the first state specialisations but reflect the all, set up shortly after the first state specialisations but reflect the all, set up shortly after the first state specialisations but reflect the all, set up shortly after the first state specialisations are specialisations and as a result they are specialisations and as a result they are specialisations and all specialisations are specialisations. to undergo the unsettling ex-long-established and growing attempt to take over the the bulk of this revenue, 95 per more sophisticated than the perience of suddenly becoming role of Kuwaiti institutions (and country in 1961. Aid obviously cent, comes from oil And it can off other states. Even to provide the period to heavily of the period to heavily of the states. perience of suddenly becoming role of Kuwaiti institutions (and country in 1801, And portionally cent, comes from on Annual of other states. Even option, it has had longer to not just Government-backed remains an arm of foreign not be underlined too heavily Kuwait's chances of become get over the euphoric extrava- ones) in the management policy—a means of winning the extent to which it provides an international financial tenth of the constrained by the currents of the constrained by the currents of the constrained by the currents of the constrained by the currents of the constrained by the currents of the currents of the currents of the constrained by the currents of the curren revenue, it provides 91 per total exports, 75 the economy. It has, at the lit was with this background exchange rates) \$6.6bn between per cent of foreign exchange severe limitations on the same time, attempted to reach in mind that in 1976 the 1962 and the end of 1977. It earnings and 70 per cent of the tions. GDP. However, the budgetary nessed with some envious GNP over the past seven years. surplus, after successive falls The Ruwaiti Government is since 1975, is expected to re-offshore banking and reluctant to reveal the details cord in the current financial primacy in managing a man of its total money disbursed as year a rise of KD352m from for Kuwaiti dinars. Smill grants and loans, but according KD285m. During 1978, it ex- pered by an interest tate or to OECD figures concessional pected that total exports will aid rose from \$345m in 1973 to fall by I per cent for the second out somewhat. \$925m in 1975, falling back to successive year due to an anti- More recent

Oil production in 1977 averaged 1.97m barrels a day com- the local capital market KFAED has risen rapidly since pared with 2.14m b/d in 1976, banking scene as a which At the end of March, and it is Kuwait's aim for fiscal the same time, the fine commitments the total and practical reasons to keep community realised that has it has therefore been deliberate expressed in Kuwait's public value of loans approved stood the level at 2m b/d. This is policy to invest abroad its support for the dollar—stems at KD 140m, and five years partly because of growing local money as a source of future from greater confidence in the latent had dien years partly because of growing local ing back the development from greater confidence in the latent had dien and five years partly because of growing local ing back the development. later had risen to KD 475m needs, such as industry, elect an active market in King Although Kuwait officials are tricity generation and for de dinar-denominated bound to decline, as a result of Mr. Abdel-Rahman Attiqu, the reluctant to say so, there has salination plants and also to largely because there were the increase in the incr a certain reservation provide input for the LPG plant, few participants beyond the fig.

investments in the Kuwait may have some Arab and Third world not problems but it also does have the Industrial Bank of King just because of lower returns, the richest citizens on earth. (IBK), and the two develop but also because of the According to the Union Bank funds, KFAED and AFESD security of investments and of Switzerland the per caput Early in 1977 the Arab Co restrictions imposed by slow GNP in 1977 was \$11,950, re pany for Trading Security laws. The formation of the per cent over the previous KHC to create an effect Inter-Arab Investment Guaran year. Unlike many countries secondary market in bonds and sents mainly levels of direct ties. This stimulated Kin Government spending. ing of the individual citizen in additional significant effects

This partly reflects concern at state's wealth as broadly as pos. able for local industries man equity investment as early as In the process of working out the potentially damaging poli-sible. Thus it has an advanced, medium and long-term tree paradox tical and social effects of infla- craddle-to-grave social welfare Second, it has given ment Board was set up in emerges. Kuwait is undoubtedly tion and the uncontrolled system. Wages are kept high, able impetus to the KD h London. Ten years later, the dedicated to the working of free speculation on the stock market. The Government assists local market itself. It has made businessmen. In addition there market more genuinely share with the private sector to ment intervenes directly-not time, the budget for 1978-79 has been a long standing Gov. national. As a result more than establish the first of the now least because it generates from (ending June 30), provides in ernment policy of buying expen. half the institutions sharing it renowned "three Ks" the Kuwait oil such a high proportion of money terms for a freeze in sive land from the public and KD bond issues are non-arm extent in social affairs, and also Government becomes more con-. Thus in the current financial

trol of the commercial banks, last year by anxiety over the cent, and the budget in outlinits holdines in investment com- dollar's decline. Thus projected ing projects is more precise namies, which helps to regulate public expenditure is to total than its predecessors. The the pace of economic activity, KD 1.95bn (£3.73bn), 1.9 per draft plan for 1977-81—but it the pace of economic activity. The income on the previous should be remembered that part of the international but also such companies as the cent down on the previous should be remembered that cial system and as a region Kuwait Flour Mills or the year's projection of KD 1.99bn. planning in Kuwait is more of centre. It has no prefensions It is not unfair to attribute as over the past year at 15 per lines than in drawing up precise one of the initial motives for cent. this represents a real detargets—indicates that the state

its contribution to it does not permit foreign

giving the growth of Rel

sion to amend the 1968 ban

comfortable in the knowledge that KD bonds can be bought

In spite of Kuwait's develop ment in its domestic markets

is aiming more at services than Anthony McDermoth

#### **International Markets**

# Steady growth continues

ment bankers hope, a really industry rather than ship out improved. But there is still a assert their dominance over finding class international corpor-low value crude.

distinctly Third World look ance in the Gulf. Most of the

sense to establish a financial. Some dealers close to the Gulf International Bank and ervices industry around the marke expect there to ba num. Union de Banques Arabes et export of capital, just as it can be of other issues—perhaps as Francises.

Make sense for an oil exporting many as six or seven—hefore Arab bankers have been seizhoutett, like Kuwan to build the end of the year, and the ing the enportunity to seven.

ONE DAY soon. Kuwaiti invest- refineries and a petrochemical secondary market has greatly the big international banks and

Kuwait's powerful group of cial sector does not produce the one big problem is that the to kibor (Kuwait internationally orientated finan pollution of a petrochemical average international borrower offered rate).

mental in setting up two of the nave a close relationship and ally the KD is held fairly steady party, owned by Kuwabu and big investment companies, to the Ministry of Finance, and against a basked of currencies, vestors. The lead managers were

Kuwait's powerful group of cial sector does not produce the internationally orientated finan-pollution of a petrochemical rial institutions has developed industry. It does require largely in reflection of the inputs of skilled specialist country's position as a chronic labour, which is in very short exporter of capital. Originally supply around the Gulf, the Government was instru-the three "Ks" continue to mental in setting up two of the have a close relationship with the KD is held fairly steady party owned by Kuwait international borrower is likely to be unfamiliar with the KD as a currency. Many will be under the impression that it is a much stronger currency than it really is generally international borrower is likely to be unfamiliar with the KD as a currency. Many will be under the impression that it is a much stronger currency than it really is generally international borrower is likely to be unfamiliar with the KD as a currency. Many will be under the impression that it is a much stronger currency than it really is generally offered rate).

One recent loan with a selement was a split facility will be under the impression that it is a much stronger currency than it really is generally international borrower is likely to be unfamiliar with the KD as a currency. Many will be under the impression that it is a much stronger currency than it really is generally international borrower is likely to be unfamiliar with the KD as a currency. Many will be under the impression that it is a much stronger currency than it really is generally international borrower is likely to be unfamiliar with the KD as a currency. Many will be under the impression that it is a much stronger currency will be under the impression that it is a much stronger currency. Many will be under the impression that it is a much stronger currency.

ed Knwaiti hanking market, The lasst KD10m issue for Elec. a boom area in the Middle East size. but under Knwaiii law such trobas stretched out to 12 years this year also a wave of Gulf bor foreign interests are limited to one compon of 81 per cent—and rowers have come to the market. An example was the recent. The attraction of developing tissue for which the three "Ks" Stoom loan for United Arab the investment sector comes have combined in the manage. Shipping Company, which was from the fact that the trace of the company of the compa

country, like Kuwan to build the end of the year, and the ing the epportunity to squeeze

ment bankers hope, a really industry rather than ship out improved. But there is still a assert their dominance was high class international corpor-low value crude.

ate borrower will put a seal of Kuwaitis see the need to about the list of borrowers, and has been dollar business how approval upon the Kuwaiti diversify the sources of income, the KD market needs the diversify the sources of income, the KD market needs the ever, and KD syndicated credits appearance of some good names have been comparatively fare to avoid the impression that further strides towards improve more to produce income for the only those who have nowhere ing the depth and suphistication country. There are problems, else to go make the trip to the KD finance, with soveral instances of rates being linked.

Knownit's powerful assume of cial sector does not produce the CD market needs the distinctly Third World look ance in the Gulf. Most of this about the list of borrowers, and KD syndicated credits have been comparatively fare.

Still, Kuwaiti bankers point to the evolution of floating the country. There are problems, else to go make the trip to the instances of rates being linkers.

Cons his problem is that the kiber (Knwait interball).

mental in setting up two of the big investment companies, to provide expertise in channelling the State's surpluses abroad Kuwait Investment Company (KIC) was set up in 1961 and is 50 per cent Government company contraving and Investment Company (KIC) was established three years later and features a Government share holding of 80 per cent.

The third of the three "Ks"—Kuwait International Investment Company (KIC)—is, however, entirely owned by the A good deal has been classed in the minds of investors in the provided very large and any change in policy in favour of a strong KD would the cause hardship to these terrifeatures a Government shareholding of 80 per cent.

The third of the three "Ks"—
Kuwaii International Investment Company (KIIC)—is, however, entirely owned by the
private sector. It was established in 1973, and since then
a number of other private international KD bond
a number of other private international KD bond
investment operations have the first international KD bond
investment operations have the first international KD bond
is that there are no natural that the sum of the foreign banks is that there are no natural to develop in the first international known to see the finance to developing countries, major international banks and any change in policy in vesting in the Gulf area, and should cause hardship to these territories.

A more fundamental problem turned down loans like that foreign borrowers of dinars, in
the difficulty is that the European and American banks is the foreign borrowers of dinars, in
the difficulty is that the European and American banks is the foreign banks in the foreign banks is that the earn and American banks is the foreign banks in the sum of foreign banks is that the European and American banks is the foreign banks in the sum of foreign banks is that the European and American banks is the finance to developing countries, major international they are also anxious to see the finance to developing countries, major international they are also anxious to see the finance to developing countries, and any change in policy in vesting in the Gulf area, and any change in policy in vesting in the Gulf area, and any change in policy in vesting in the Gulf area, and any change in policy in vesting in the Gulf area, and any change in policy in vesting in the Gulf area, and any change in policy in vesting in the Gulf area, and any change in policy in vesting in the Gulf area, and any change in policy in vesting in the Gulf area, and any change in policy in vesting in the Gulf area, and any change in policy in vesting in the Gulf area, and any change in policy in vesting in the Gulf

hern founded.

According to the Central Bank, 13 of the 17 investment companies subject to Central Bank supervision have been set up again much more some of these foreign shares shares the strongly this year.

Both are keen to get some strongly the first nine months bond which are keen to get some of founding market, The laest KD10m issue for Elee. a boom area in the Middle East Size.

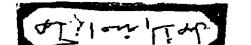
Philippines by KIIC, and the is that there are no natural Union Cement.

The difficulty is that the European and American banks in the Suns the Suns the Suns that is the Survey in the shape of foreign corporations which want to match KD no real means of assessing that it is shape of foreign corporations which want to match KD no real means of assessing the strong banks of Gulf projects. A quickly in this passes to be a rather artificial currency in which to borrow.

Some of these foreign shares trongly this year.

In the first nine months bond issues totalled KD93m with a have also been very active in trend towards longer maturities, loan syndications, something of taking on commitments of and the Middle East Size.

However, it is inevitable the huilding an international capital market from scratch will take them have been around for



# Competition begins increase

HE NORMALLY rather cosy exposure and holdings of foreign or 12 per cent compared with quarterly and annual basiswild of commercial banking investments rose only modestly the more normal 4 per cent but it also imposes a rigid 1 Kuwait has recently become in the first half of the year. or so.

System of interest rate controls. System of interest rate controls. It is interest rate structure anduring a rather mild Kuwaiti sector foreign currency assets of the Kuwaitis to keep control were to become unrealistic the ersion of a credit squeeze in now represent only about a third of their banking system remains banks would find their develop-177-when at one time annual of the balance-sheet total, a far undiminished—and the decision ment severely hampered. rowth of the narrowly defined cry from the 54 per cent of to allow the Bank of Bahrain. This threatened to happen toney supply dropped to 1974, let alone the 70 per cent of and Kuwait, registered in until the law was changed in round 15 per cent—the banks 1971. Besides reflecting—the Bahrain and owned as to 50 November, 1976, allowing the are had to contend with the growth and development of the per cent by Bahraini citizens, Central Bank the flexibility to itrusion of the Bahraini Off- Kuwaiti economy, this pattern to open a branch in Kuwait change interest rates according note Banking Units into some is also explained—particularly City's commercial district can to circumstances. The old rigid eas of the Kuwaiti dinar more recently—by the growing not be taken as representing interest rate ceiling of 7 per oney and healting markets.

oney and banking markets. uncertainty over exchange rates, any kind of precedent. Expansion of the balance Still, the Kuwaiti commercial There is a tortious explanareets of existing banks has banks obtain substantial deposits
so encouraged the Governent to allow new institutions in the normal course of their
ropen up. Burgan Bank was business, and in absolute thems.

There is a tortious explanapressure from worldwide
tion for this concession, relating to the close historical links. The new structure, which was
between Kuwait and Bahrain, introduced in February, 1977,
and the granting of permission and has not been changed since,
their foreign currently over exchange rates.

Country of the balance Still, the Kuwaiti commercial tion for this concession, relating to the close historical links. The new structure, which was
between Kuwait and Bahrain, introduced in February, 1977,
and the granting of permission and has not been changed since,
for an Offshore Banking Unit is rether. unched last year, Kuwait their foreign currency business for an Offshore Banking Unit is rather complex. The maximance House—which is to has continued to grow. Increasing Bahrain to the United Bank mum lending rate, which applies of Kuwait a consortium bank. perate under strict Islamic ingly they now have the fund.

W—has opened its doors ing and staffing capacity: 10 institutions, including comments to the office pairs mum lending rate, which applies of Kuwait, a consortium bank, to loans in Kuwaiti dinars extended for more than one year, institutions, including comments to the office pairs mum lending rate, which applies of Kuwait, a consortium bank, to loans in Kuwaiti dinars extended for more than one year, institutions, including comments. w—has opened its doors ing and staffing capacity: 10 institutions, including commer is 10 per cent, but a 7 per cent, thin the past few weeks, and develop their own: syndicated cial banks, own the other 50 ceiling still applies for short tere has even been the un- loan business: a number of subrecedented appearance of a stantial dollar credits have been made a special case. Even so, ing reign registered bank, Bank arranged in the Gulf this year, it took three vers before ner-Bahrain and Kuwait, on the

The pattern of commercial Interbank

There are signs, however, that rates.

There are signs, however, that rates.

There are signs, however, that rates.

Burgan's capital: the Government neglects the ink credit has helped to fuel However. on several occa-ment already owned half the Kuwaiti commercial banks, preis year's stock market revival. sions the OBUs have gone short capital iere are also indications that of KDs and the Kuwaiti banks and the Middle East, but does resurgence of trade activity have had opportunities to bring not have significant interests in its deposits abroad and favouring sproduced, within the past home to the OBUs just where the other commercial banks we months, a useful upturn in the domestic market is. The (apart from Kuwait Finance the three "Ks." But it is also the three "Ks." But it is also

en one of buoyant deposits become internationalised in dinadequate domestic lend another way, in that there have business in Kuwait last April, least 4½ per cent on savings opportunities. That is cerbeen signs of a growing regional inly the picture at present interbank money market involve he banks have become very ing Kuwaiti banks and banks quid, and while deposits grew elsewhere in the Gulf. To a present in the first large extent this market is in all of 1978, bank credit Kuwaiti dinars, and some of the spanded at less than half that most important participants are the OBUs in Bahrain, According its shareholders, are not very have opened the way for the banks to develop their term en one of buoyant deposits become internationalised in

support operation contributed contributed to the development set up after a period of Contributed to the development and the development and the development and the development and the development and the development and the development and the developme a surge in the monetary of the banking sector in Kuwait: extremely rapid expansion of gregates early in 1978. before they came on the scene, the banking system in Kuwait currently present a gregates early in 1978. before they came on the scene, the banking system in Kuwait currently present a healthy if somewhat unexciting momit become during 1976 had said to be a KD money market banks substantially increased rights for real estate borrowers over at all. On the other hand, the first capital through rights retched, and many importers OBUs represent competition for issues. und themselves carrying much lending. Dinars deposited with It appeared that the Govern-increasing competition and weak

per cent of BBK, and it was term secured lending for financ-made a special case. Even so, ing "productive" economic it took three years before per-activities (such as imports, exmission for a branch in Kuwait ports or construction). There is

wait, but the action of the KD 140m deposited with the had total capital of KD 10.6m, where the high cost of paper-overnment in pumping large Kuwaiti commercial banks.

Instanting credit, where the high cost of paper-work and boasted a balance-sheet accommodated within a 10 per support operating matching accommodated within a 10 per support operating matching accommodated within a 10 per support operating matching accommodated within a 10 per support operating matching accommodated within a 10 per support operating matching accommodated within a 10 per support operating matching accommodated within a 10 per support operating matching accommodated within a 10 per support operating matching accommodated with the store of the KD 176m.

rger stocks than they had in the OBUs are liable to come ment wanted to establish a loan demand are putting their need. During 1977 many of straight back as competitive broad ownership for the new profits under a certain amount it construction and real estate are permitted to operate on less placed on the size of individual new entries to the market have ill bear the scars of earlier stringent liquidity ratios that private shareholdings. In the er-optimism, and demand has banks in Kuwait, they are often end, however, the Government in a position to lend at their Burgan's capital; the Government Standard, additional increasing competition and weak loan demand are putting their profits under a certain amount of pressure, while the recent new entries to the market have worsened the perennial profits took up 51 per cent of Burgan's capital; the Government itself took up 51 per cent of Burgan's capital; the Government burgan's capital; the Government of pressure, while the recent new entries to the market have worsened the perennial profits under a certain amount of pressure, while the recent new entries to the market have worsened the perennial profits under a certain amount of pressure. While the recent new entries to the market have worsened the perennial profits under a certain amount of pressure.

ther of credit business.

And interestingly, it does not banks lies in their possession. It is particularly necessary in pear as though the commer-of currency swap facilities with Kuwait for there to be a close the heavily to the temptation to they are under no pressure to Central Bank and the commercial banks for not only does the reign currency assets as a way. The last time this happened Central Bank impose liquidity employing domestic sur-was in the middle of July, when controls and require regular monthly.

The last it is also the three "Ks." But it is also true that the commercial banks are isolated from the full blast of international competition, and are fortunate to be able to operate in a protected market consisting of the richest people in the world.

Barry Riley uses. The banks net foreign overnight rates shot up to 10 reporting - on a monthly,

cent was then abandoned, under

The pattern of commercial anking in Kuwait has normally the commercial banks have the one of buoyant deposits become internationalised in the commercial banks have the commer

ct. dates from the third KD time deposits maintained by tarter of 1977. For a time the commercial banks with the term was a corresponding OBUs amounted to around a year after the launching of the substantially larger Burgan on the rate of KD 187m at the end of 1977. Bank which at the end of 1977 to onsumer instalment credit owth of the money supply in while the OBUs had some Bank, which at the end of 1977 consumer instalment credit.

Overall, the commercial banks comparatively fast by international standards, although

Barry Riley

#### State investment

# Piling up the money

TIKE MANY of the OPEC cent or more (against the pre- To begin with the new fund performance problem. In conintries which suddenly vious 10 per cent) to come out had transferred to it some \$3bn trast the Kuwaiti Ministry of came rich after the 1973 oil into the open last year. It worth of the most desirable Finance, taking a 25-year view, ice leap and have sub-emerged that the KIO held assets in the existing reserves, is likely to conclude that it is mently managed to spend more than £400m of British and the 1975-76 budget surplus even cheaper to buy dollar

the foreseeable future. The whole of the Kuwait Covernto revenues, not surpluses.

The whole of the Kuwait ce the early 1950s, and in managers in the major invest screes come under the authority vestments, or trading out of process has become one of ment centres around the world, of the Finance Ministry. They one market into another, it world's most experienced. It is also a big investor in bonds, encompass a huge range of would of course, be very diffiwell as one of the largest. this side of its reserves being assets: cash and liquidity (which cult for them to embark upon largely handled by the big in is kept in the form of negotiable active portfolio management reserves here accumulation to the size of which the three "Ks." KFICIC, KIC curities, corporate and institu-attempts to shift even a fraction of these investments would a reserve the size of which and KHC. a closely guarded secret, but probably of the order of The major development in equities and property.

m.Commercial Union.

The Kuwait Investment Office rtin's for over £100m, and serves nave occasionally been panies and recycling institutionaking revenue projections.

In held a somewhat tightped Press conference to such as grants to other Arab peu rress conference 10 states at times of war, or for The extremely leading the deal. But the plain the deal. But the tincommercial aid-type loans for investment naturally lends a backing the U.S. set by the scale of the and investments which are unitical reaction to their pur likely ever to be paid. sees in both Germany and The concept lying behind the term problems such as the weak markets large enough to cope at UK. Since then, their profile Special Fund is that a reserve ness of the dollar really only all easily with the immense got lower and lower while can now be accumulated which concern them to the extent that impact of their investment ir portfolios have become is by law inviolable, and which they hold cash balances in revenues. But it is also because

recent years has been the set-The investment activities of Special Fund for the Coming Ruwaitis came briefly to Ruwaitis came briefly to Generations." Ruwait has less come a political factor.

In the past the Kuwait re-

ean be invested in top class advance of expenditure. fare insights into the KIO's equities and other long term in. To the shurt-term investor a more certain political prospect shareholdings came vestments, with the assurance the weakness of Wall Street, than alternatives like Europe.

new disclosure rules that these cannot be disturbed exacerbated by the weakness of

ir way out of surplus once company shares, with a particu- of \$1.75m. Since then, the assets, while the fall in value re. Kuwait has been piling lar liking for insurance, bank- Special Fund has received 10 of its existing investments wealth for many years in ing and other financial holdings, per cent of the Government's represents only a temporary past and is likely to do so

This British portfolio is, of as off it should be emphasised. Certainly This British portfolio is, of as oil. It should be emphasised Certainly the Kuwaitis have course, insignificant in a global that the enutlement is related adopted very conservative in-

The whole of the Kuwait re-known for switching large intional bonds, convertibles, tion of these investments would

olic attention in 1974. In the Government of the German motor group, and tion existing proven reserves Kuwait Fund for Arab Econo, that they actually engage in curpped in during a takeover would last for the heat part of min Development and Kumait pped in during a taxeever would last for the best part of mic Development and Kuwait rency speculation as such, in the to buy the British would last for the pest part of the con- Airways), loans to an invest the pursuit of short-term profits perty company St. Martin's, a century. All the same, con- Airways), loans to an invest the pursuit of short-term profits in Kuwaiti public com- The topical problem is, needing was subject to an offer con- of the cell marks has be passed to the IMF and the contion of the oil wealth has be- panies, loans to the IMF and less to say, the weakness of the the World Bank, contributions dollar, and this certainly makes to all producer sponsared pro- for difficulties for the Kuwait ject aid funds, investment com- Government in budgeting and

> certain detachment to the To an extent this is because Kuwaiti point of view. Short-only in the U.S. are the capital

the dollar, represents a severe

vestment policies. They are not lead to chaos on the stock markets and foreign exchange markets of the world, and would be

self-defeating. There are also direct equity The Ministry of Finance is

concerned, it looks as though The extremely long time scale the Kuwaitis are still strongly

on a 35-year view the U.S. looks

# 1968-1978 Ten years to make a name in banking.

Ten years which have made the Alahli Bank of Kuwait one of the best known names among Kuwaiti Commercial Banks.

Ten years which have given the opportunity to the Alahli Bank of Kuwait to be renowned for the quality of its services to international contractors operating in Kuwait.

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Ten years of progress building the Bank which is always trying to serve you better in the Middle-East, the Alahli Bank of Kuwait.

Main balance-sheet figures

	End 1968	End 1972	End 1977
Year of operation	. 1	-, 5	10
Capital	2.000	2,000	7.000
Capital & Reserve	\$ 2.148	4.085	28.608
Deposits	50.211	86,754	442.829
Advances	23.711	38,851	234,577
Contra-accounts	25.703	42,149	181,445
Total Balance-shee	£ 78.222	133,288	653.582
Net profit	322	908	2.215

ifigures in thousands of Kuwaiti Dinars) 1KD.= 2.80US Send 1968 -1KD ±3 -U.S.Send 1972 1K.D. = 3.57U.S.Send 1977



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#### **Bankers**

# Here's why the Commercial Bank is uniquely qualified to service your construction clients in Kuwait

#### Local Leaders

The Commercial Bank is currently providing more financial support to the construction industry than any other bank in Kuwait. We aim to maintain this position of leadership by providing international contractors and their bankers with the right financial package serviced by a team of experienced professionals.

#### Reliable Service

A cornerstone of our success has been our ability to consistently provide the construction industry with reliable service. We strive to serve cour clients with the same standard of service they have come to expect from you.

#### The Right Financial Package

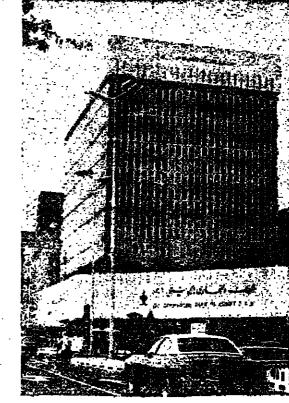
Our assets exceed \$2.6 billion. We have the furancial strength to put together the right financial package to service the needs of even your largest international clients.

#### An Experienced Management Team

Ciur management team has developed an intimate knowledge of the construction industry. In addition, they have had years of international banking experience. You and your clients will be working alongside a team of high caliber professionals.

#### Indepth Local Knowledge

Our specialist Market Information Department provides in depth information and advice on local conditions. You will find this service key to successful ventures in Kuwait.



#### Call The CBK First

You will find it most profitable to call the Commercial Bank concerning construction and contracting in Kuwart Contact Mr. P. Pirme, Mr. A. Shepherd or Mr. M. Yahiya.

The Commercial Bank of Kuwait S.A.K.

**Your Partners in Progress** 

The Stock Exchange

# Social as well as a business forum

AN EVENING stroll on to the sists of no more than 500 or took the opportunity to launch quarter so far in 1978.

Statistically the market is full trading. of surprises. Thus National capitalised at no less than volatile. or roughly the same as Kuwaiti

raising share valuations to be Profits seen on the Kuwait market— Profits hair-raising, that is, to obser-

which bear no tax other than closely behind.

trading floor of the Kuwait 600. There are only 36 com-rights issues early in 1977. This until 8 p.m. each night-is a Yet in terms of turnover it out of the market. social event as well as an oppor- ranked as the twelfth largest in Several non-Kuwatti com-

however, need to be wealthy, calculated on a comparable The minimum trade is a 1,000- basis (ignoring London's double share block, which for one of counting) was roughly £800m. the popular bank or financial Brokers' commissions in Kuwait for the banks-to be disappoint-

> The boom in the reonomy

vers accustomed to the more 100 the unofficial All-Share limited buyers of shares at down-to-earth ratings which Index reached over 250 by early prices fixed on a formula apply in New York or London. December of that year. Huge related to recent lows. In all Yields are rarely much more profits being made during this this move cost the Government than 1 per cent and often less, period from the property boom around KD 150m-more than Price-earnings (p/e) ratios, sel- helped to fuel the stock market's half of which was taken up by dom calculated, are typically rise. Property shares, in fact, eager shareholders of United in the range from 30 to 80. In led the way for other sectors, Real Estate and Gulf Insurance the case of the banks, for with a roughly four-fold rise, who had had their fingers burnt instance, the average p/e is while the investment companies, in the property market. By conaround 60-and this is calcu-which were also heavily trast no bank shares were sold lated on the basis of profits involved with property, followed to the Support Fund.

to set aside in favour of the the stock market followed sur. panies aiming at improving the Kuwaiti citizens who alone can Once it had stopped rising it marketability of their paner. own shares. Given the Kuwaitis ran into technical weakness There were three waves of these liking for quick deals, and the which resulted from the Kuwaiti splits in April. May and July working hard in the past couple of years to fill vawning pane in dovernment tion is trying to improve the bonds.

arrived on the scene, virially and other portfolios and the depth of the KD bond market. But can one market maker and other portfolios and develop a retail market create a proper secondary par or above. Moreover, penaltions in Kuwaiti have been stight dary markets were rudimentary, which it claims other Kuwaiti market? It is true that the prestable was proper to slightly easier during the basis of an active secondary and other portfolios and the depth of the KD bond market. But can one market maker than private placements. Secondary par or above. Moreover, penaltions in Kuwaiti have been stight dary markets were rudimentary, which it claims other Kuwaiti market? It is true that the prestable was proper to slightly easier during the basis of an active secondary and other portfolios and the depth of the KD bond market and other portfolios a richest people on earth, the Shares are hought at a premium their shares, often with a giddy level of share prices her for settlement up to a year nominal value of KD 71 or comes a little less surprising, ahead—a premium which KD 10, down to KD 1 form.

The total equity market capitali- reached 25 per cent at one. As the impact of these moves dramatic improvement in the sation is now of the order of stage in 1976. When these com- began to be felt, and as credit degree of sophistication of KD 3bn.

KD 3bn.

The total equity market capitali- reached 25 per cent at one. As the impact of these moves dramatic improvement in the degree of sophistication of the conditions became once again known its capital markets.

Iney do not need to be mem. Brussels or Italian bourses.

Sharjah Group which is optimism about the 1978 profit stock exchange building but it unstructured stock market with month, shares were traded to a no formal membership of any record value of KD 204.5m. or no formal membership of any record value of KD 204.5m, or eligible for a listing in Kuwait. One of the market's strengths. Meanwhile the introduction kind (though brokers need a some £380m. London equity (which does not prevent lively is the freedom with which deal of a system of formal stock lines from the first that month the first transfer of the

of surprises. Thus realism Naturally, such a narrowly stock in the hands of importers. The Kuwait stock market non-kuwait snares—notably Bank, the country's largest is based stock market can be stocks in the hands of importers. remains very loosely structured, those of companies registered which decline, just a drift, with the work, or even a book of rules, admitted to official listing. the Midland or Lloyds in Lon- followed the surge of oil All-Share Index declining to a don. Yet the National Bank revenues in the mid-1970s was low of about 155 in December disclosed net profits of a mere spectacularly reflected in Share 1977. This fall of about 25 per control of the spectacularly reflected in Share 1977. This fall of about 25 per control of the surge of the surg

Taking January 1, 1976, as authorities stepped in as un- as an adviser.

When the fund was closed on

What makes the Kuwait stock settlement during 1977 some very easy, the market started to Although bond issues denomi. more likely to result in active Egyptians, who are attracted market particularly unusual is individuals found themselves hoom again. Recently the All nated in Kuwaiti dinars have markets, but in practice the hythes, or o per cent return secondary market has to survive take on to its books in adverse its degree of concentration. It overstretched.

Share Index has been pressing been made for a number of classifications as liquid assets on bonds compared with only a test of harsher credit conditions. That must be a ment;

Amid all this, company profits leading shares. Very large under consucration.

Amid all this, company profits trades can take place without longer term too some thought for 1976 turned out - except the popular bank or inancial Brokers commissions in Kuwaii and The whole Kuwaii economy shares could easily mean an are, however, tiny compared ing. The whole Kuwaii economy shares in Kuwaii International market—which deals only in

Yet there was no catastrophic Indeed there is no legal frame in other Gulf States—should be

In April: 1977, a temporary Although one or two more trading floor was opened and Stock Exchange-which is open panies listed by the exchange, took something like KD 120m rights issues are in the offing- the market now features price one is under way from National display boards and a closed-Industries—the market overall circuit TV system to relay prices tunity for a financial flutter for the world in 1976, coming panies also tapped the market looks quite firm and solidly to brokers' offices. Plans are ahead of markets like the at about this time - like the based. There is beginning to be being made for a purpose-built

> much impact on prices-on one may need to be given to the rading.
>
> face of an over-enthusiastic proNaturally, such a narrowly perty market and excessive
>
> hands but the deals led to only entirely separately. There is
> a minor fall in the share price, also some debate over whether The Kuwait stock market non-Kuwaiti shares-notably

the Midland or Lloyds in Long don. Yet the National Bank disclosed net profits of a mere fig. 5m for 1977, and shawed shareholders' equity of around fillown, only a fraction of that displayed by the above British aleaning hanks.

Three companies are only mat a company of shares?

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Three companies of a thuse represent the supply on the market was supply of shares?

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Three companies of a thuse represen about the paternalistic style of public relations at the London within the past year (and on cost of new capital via rights dentally. Burgan claims to have public and obtain marke the Government of Kuwait the Stock Exchange was brought in which it is currently showing issue is surrently and an forwar than 314 000 share tions.

tiovernment licence). They do, turnover for that month, unofficial trading in the souk). ings can take place in many exchange rules is believed to be day recently, for instance, relationship between the stock shares could easily mean an are, however, tiny compared ing. The whole Ruwan economy is shares could easily mean an are, however, tiny compared ing. The whole Ruwan economy shares in Kuwait International market—which deals only in investment of well over with the London scales, and of suffered something of a pause in Ruwait International market—which deals only in Investment Company worth equities—and the KD bond over KD2m (£3.7m) changed market, which has developed over KD2m (£3.7m) changed market, which has developed over KD2m (£3.7m) changed market—which deals only in Investment Company worth equities—and the KD bond over KD2m (£3.7m) changed market which has developed over KD2m (£3.7m).

the Government of Kuwait the Stock Exchange, was brought in which it is currently showing issue is extremely low and no fewer than 314,000 sharea useful paper profit)? Will attractive to companies already holders—a reflection of the

right of all Kuwaiti citizen

The Secondary Market

# Moves towards added strength

of years to fill yawning gaps in and bonds could be traded in institutions have been neglectence of ACTS has encouraged past year or so during other Kuwalti Spanning institutions to the could be traded in institutions have been neglectence of ACTS has encouraged past year or so during institutions to the could be traded in institutions have been neglectence of ACTS has encouraged past year or so during institutions. the country's financial infras- amounts of no more than about ing. tructure. The result has been a KD 25,000 on a one-point spread.

Bank of Kuwait were thought among Share Index has been pressing been made for a number of classifications as liquid assets on bonds compared with only reckoned that the active Moreover, many companies, up through its 1976 peak, repre-years, and from about 1974 on by the Central Bank of Kuwait 41 per cent on savings share trading community con-notably almost all the banks, senting a gain of roughly a were nominally public issues, meant that they were quickly accounts, swallowed up in banking port-

effectiveness of interbank deal-

Issuing certificates of deposit (CDs) was an obvious way for the banks to achieve their dary market. The banks would It is also looking at the pos- it has been operating in favour-have risked giving KD CDs a sibility of trading in other Gulf able trading conditions. Instead very bad name if holders had found it impossible in practice to trade the paper.

The key development was the appearance on the scene of ACTS, a market maker with a no-nonsense name, the Arab Company for Trading Securi-The decision to launch ACTS-owned 65 per cent by Ruwait International Investment Co and 35 per cent by the Industrial Bank of Kuwait-was raken in 1976, though it was April 1977 before operations

The impact of ACTS has been rapid and substantial. In the hand market it is now possible to deal freely in amounts of KD 100.000 on half-point spreads, and there have been important benefits to primary market.

Before ACTS was launched here were 22 KD bond issues in public hands, all of them quoted at a discount. Since however, another 15 issues have heen launched on a declining trend of coupons and with maturities gradually extending finat of KD bond issues is nov some KD 330m.

Once ACTS was trading suc essfully, moreover, many banks recame convinced that the time had come to test the water with CDs. In October 1977 Gulf Bank announced the issue through KIIC of £6m of tranche CDs, with maturities ranging up to

Two other commercial banks Alahit and the Commercial Bank of Kuwait, have also issued CDs, as have two of the specialist banks, IBK and Kuwait Real Estate Bank, All except Alahli are now offering tap CDs, and maturities extend to 3 years. Another innovation was KREB's issue of the first KD finating rate CDs in April this year. The total of KD CDs now in issue is estimated to be just over RD 100m.

With a capital of KD 1m ACTS is strongly backed by its shareholders. It publishes a workly comment on the bondand CD markets. And as part of

the 5 per cent of profits which
Eventually the property boom April 8 this year there followed A HEALTHY primary capital in practice such bonds were its broader market making functions such as Bahraini dinar of the discounts when Acres are obliged ground to a halt, however, and a series of share splits by commarket can only be built upon swallowed up in Government tion is trying to improve the bonds.

A HEALTHY primary capital in practice such bonds were its broader market making functions such as Bahraini dinar of the discounts when Acres are obliged on the scene, virtually the property boom arrived on the scene, virtually the property bo

the The domestic bond issues of Yusuf Abu Khadra, useful Kuwait financial community feel of 1975 and 1976 by the Industrial demand has been building up that more market makers have expatriates.

But it is less easy to attract the interest of Kuwaiti citizens extent were short-term (though seem rather tame. At the same far. time, however, ACTS is attempt-

promissory notes. ACTS makes again." objective — but this came up a market in four U.S. dollar. The very success of ACTS in expectation is that ACTS will be problem. issues which were effectively developing the market has be joined by further market absence of an effective secon. placed around the Middle East, meant that in these early stages makers within the next year.

other Kuwalti financial institutions to trade more actively in Recently though the CD man According to ACTS manager, the market. But many in the has become very quiet. to appear on the scene and the stock ACTS would be able to: tions before the KD markets point, and in any case there are can be approached with full

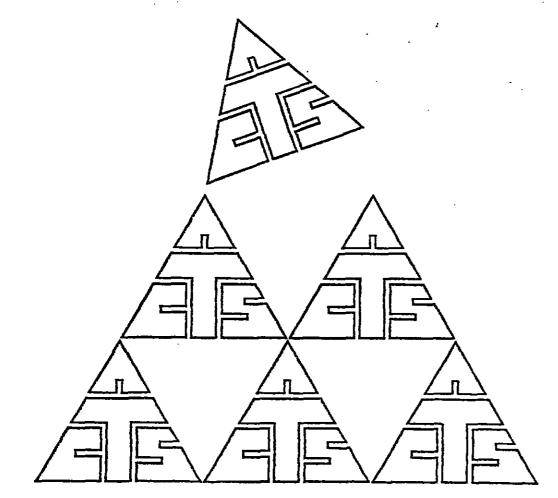
It is noticeable, for example, The banks were meanwhile who-unlike expatriates-have that two of the large commercial exploring ways of lengthening the maturity of their deposits, which to an overwhelming warkets. To the Kuwaits bonds have declined to issue CDs so this is certainly something that

Bahreini OBUs, which are very ing to set itself up as something "We would want to see the active in the KD markets, had of a training school for market tested when rates were been greatly improving the Kuwaiti citizens in the operation beginning to move up. At preof capital markets, and around sent we can't promise our cus-15 have passed through the tomers that the market will be company's departments so far, liquid. We might find ourselves Besides KD bonds, CDs and having to buy the CDs back

The question is how much no precedents to suggest me how KD investors might behave when interest rates were rising

One way of tackling the prot-

has been widely canvassed. The other investment companie to have bond and CD tradii operations under consideration and some of the other bank and financial institutions would certainly back such market making operations even though they may not be prepared to

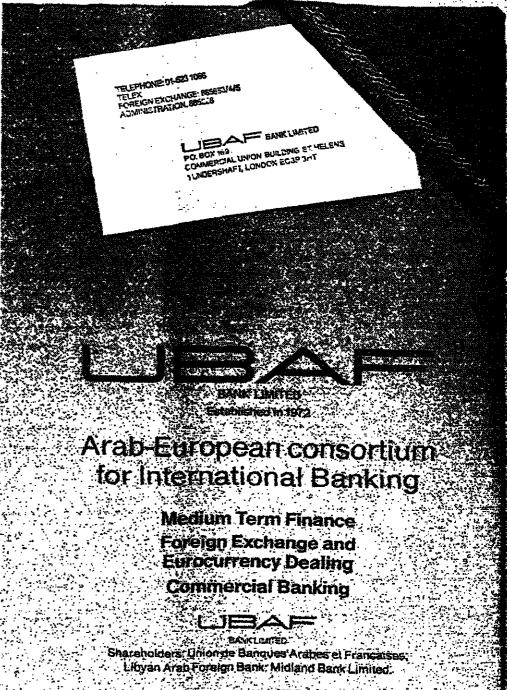


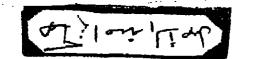
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# Tun Bedrock of local investment

cuously drab, combining the in Kuwait city.

the provision of lavish tenance.

ising at only slightly more and more recently by some half-costs were about KD 30 per. The other conspicuous differ-n it paid in the first place. dozen closed shareholding square metre of floor space, ence between the property husi-rom the point of view of the companies. whereas a good building will ness in Kuwait and its counter-atively "poor" Kuwaiti, this Generally speaking the Kuwait now cost about KD 170 per part in, says, London, is the

remment first found itself suburbs built on the beach with influence of the desire to roofs.

eiving more oil revenues a private beach area; it was the emulate the Marzoukh Pearl for For n it could spend on conven. first duplex apartment in the prestige reasons, the greater property developments, the ment of both public and private land development in 1952 and State (and by normal standards aesthetic consciousness of the tough environment means using sectors. Most private investment as State land buying became its apartments were very new inflow of experiences and of stronger and better quality has been in personal houses. principal means by which spacious); it had self-contained the Kuwaitis themselves as they materials than may be needed ranging from flats to country revenues were transferred amenities including a super-travel more and the longer-term in the West, and ensuring that mansions-together with apartthe hands of ordinary market and a hairdresser; and it view that is bound to be taken mechanical apparatus - air ment blocks in Beirut and Cairo. waitis—other methods being had owners (Khaled Marzoukh where corporations rather than conditioners and lifts especially though there have also be no ment of joint properly investpayment of very high and his brothers) who were pre-individuals are investing.

The —as well as paintwork are very stances of Kuwaitis buying ment of joint property investings for government jobs pared to spend a lot on main. Kuwait market itself has carefully maintained. In practice, the provision of lamb to a provisio

The exact mechanics of land became the first asset of the economic necessity for the most modern buildings in ing have varied from area to Kuwait. Real Estate Company, investor. a according to time and promoted by the Marzoukhs. For a start the cost of build- Gulf are new much better than numstances. Typically the and this company was followed ing has gone up to a point they used to be, but whether the buys land at the market in turn by the United Real where it is now impossible to the buildings will be well maince or a bit over, zones it. Estate Company and the Kawait get one's money back in two or tained, given the terrible past talls services and infrastruc. National Real Estate Company three years, as lucky investors record of most property owners e, and then sells it off for (both of them public companies were able to do at the beginning in this resther development or private like the Marzoukh company), of the 1970s. Then construction question.

If a year of so's fining I can may involve his selling land in National Real Estate Company, square metre and a poor build- attitude of Kuwaitis to the At an institutional level, the that there will be quite one area at a high price and which includes the Ministry of ing KD 130. Either way the value of land. In valuing a plot major traditional investment see areas of Kuwait—whole then, being sold land with Waqfs (religious endowments), developer has to put up a of land the normal Western been the Kuwait Investment best of Kuwait's young Government buys land and then on their capital and reserves enough to justify the lower a figure which would represent a disastrously unsuccessful perty developers is symptoleases it back to private plus bank loans for their rents and occupancy levels a reasonable profit. Then capital block in a Uruguayan beach retic of the change that is over developers. Overall it owns resources; they do not take which the poor building will costs plus profits are detected sort; at present its investments ing the city. Hitherto con-about 90 per cent of the land deposits as the Kuwait Real command. Estate Bank does.

Within a year the building better buildings have become an the materials being used in the tors to buy hotels.

eets in some places—which services provided in a lower the Orphanage Fund and the building which is going to last approach is to start by taking Company—the only one of the 1 be looking rather fine. My price area elsewhere at the Credit and Savings Bank among longer if he is going to recoup the capital cost of construction, "three Ks" to invest signifiend, the city will be magni- same time receiving a cheap its shareholders, is reckoned to his costs and the gap in costs calculate what rent should be cantly in foreign property. In ant."

loan with which to build a be less aggressive than the other between the good building and obtained from the building after the past KIC has own: 1 a big This observation by one of house. In other cases the two. All three companies rely the poor building is not big operating expenses, and select aparlment block in Houston and

al destruction of the old sea. The outcome of the State's are founded in 1973, partly on the larly the companies—have been initiative of the Kuwait economy seeing some really imake sector of the Knwait economy specific purpose of taking time which at its peak in late 1976, what the market will pay in properly investments have been deposits and savings accounts are office to the Knwait economy. The most specific purpose of taking time which at its peak in late 1976, what the market will pay in properly investments have been deposits and savings accounts.

25 years or so—of turning of into a bold and beautiful imple of the best of later mitch century town plan. The beginnings of the new g and architecture. But to company that the Government can be traced from the completid have done to Kuwait what too in 1971 of the Marsoukh usesemann did to Paris 120 Pearl. At the time this large iblan government with more of lutte authority than it ends and the coastline turns closed shareholding company towned by the Kuwait Soukh is unusually severe, combining great heat, occasional sand storms, and high humidity lead in the cortain months of the air in certain months of the air in certain months of the south ave sometimes added to these problems by using saline water, and would be most unlikely ever to do anything to depress land prices.

With their view of land as a sofishoof, the Kuwait Investment is not illogical. They within the Asab world the Ministry is concentrating its into a high salt content in the air in certain months of the air in certain months of the year. Cheap contractors have sometimes added to these problems by using saline water, and would be most unlikely ever to do anything to depress land prices.

With their view of land as a storms and oblical, which investment is not illogical. They are also sale in assuming that land prices will continue to risk storms, and high humidity lead and the most content in the air in certain months of the air in certain months of the air in certain months of the air in certain months of the air in certain months of the air in certain months of the air in certain months of the air in certain months of the air in certain months of the air in certain months of the air in certain months of the air in certain months of the air in certain months of the air in certain months of the air in certain months of the air in certain months of the air in certain months of the air in certain months of the air in certain months of the air in certain sesses and be ignorant of the south, was unique on at least partly owned by KIIC.

sand gets into machinery and land—which gives the Kuwaitis was set up in 1975 by the Ministral significance of land and four counts.

There is more to the combatter the saline humidity corrodes much greater reassurance as try, the three Ks, the three investors than bunds and share with a property companies the

> changed in such a way that tice there is no question that joining with other Arab inves-Kurrait and elsewhere in the

ak and the Commercial Bank themselves, in most instances at a row give a better impression the expense of the immigrant or what Kuwait might look like experiate population. Likewise the future.

Savings Bank.

It is the property and investment in itself—as an asset which can only increase in value and which should not be the expected to yield an income as the best in the West, there are backing of the Real Estate Salit two major factors on the Kuwait is bound to wonder why volving land purchase in development projects in the pace in improving the lid not seize the opportunity lid not seize the opportunity lid not seize the opportunity lidence at some point over the long time to get started.

Savings Bank.

Yet despite the improvement in itself—as an asset which can only increase in value which should not be which can only increase in value which should mont be the best in the West, there are still two major factors on the Kuwait two major factors on the Kuwait property scene which will fail down in 10 which will fail down in 10 which will fail down in 10 which will fail down in 10 which will fail down in 10 which will fail down in 10 which can only increase in value which can only increase in value which can only increase in value which should mont be expected to yield an income as well. Given their traditional attitude to buildings as through special property port-which which will fail down in 10 which will fail down in 10 which will fail down in 10 which will fail down in 10 which will fail down in 10 which can only increase in value which should mont be expected to yield an income as well. Given their traditional attitude to buildings as through special property port which will fail down in 10 which can only increase in value which can only increase in value which can only increase in value which can only increase in value which can only increase in value which can only increase in value which can only increase in value will and which should now in 10 well. Given their traditional which will fail down in 10

ing that land has been a major For the owners of the newer element in the foreign invest-

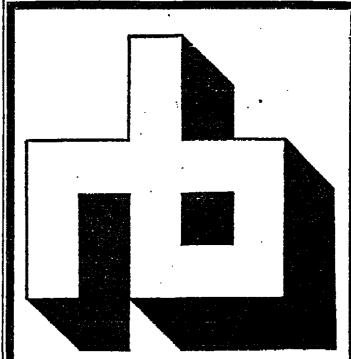
At the same time the more represents the value of the land, of South Carolina) which it is

ssive buildings coming: into omy and to give 70 per cent of specific purpose of taking time deposits and savings accounts and pride of their from property: For the ordinary new-found pride of their from property: For the ordinary ners as well as the more Kuwaiti—who sees little of the pired of these is the yellow Against this background it is judividuals. Loans must be new headquarters of the easy to see why in the past the secured on property but they have third-rate development in take at Kebir Street the would have hindered the fundace wait Soukh building and the mentally important process of the adaquarters of the Gulf allowing: Kuwaitis to enrich ak and the Commercial Bank themselves, in most instances at a row give a better impression the expense of the immigrant or

perty in Kuwait.

It was the only residential panies emphasis on better metal—particularly central air investors than bonds and share public property companies, the from the time when the building in Kuwait or its building than the three-pronged conditioning plant installed on certificates—it is hard, surprise Real Estate Bank and the ing that land has been a major track Company with virtually Real Estate Bank and the Hotels Company, with virtually the sole purpose of arranging Arab world outlets for government property investment. To date this has not involved much more than the signing of protocols with various deficit Arab governments or the establish-

Michael Field



كمكذا مسترالأصل

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🗀 OASIS TRADING & EQUIPMENT CO.

The Law of Islam

# Banks for the faithful

LINC SCHOLARS have r been happy about the ch have become established pughout the Moslem world, the past few years have r attempts in a number of ks which do not offend convarive members of the Faith. s movement has now reached

result is behind the Kuwait expected, said a spokesman course the bank may invest in conservative which has to the key point about Islamic a wide range of projects.

The key point about Islamic a wide range of projects.

The key point about Islamic a wide range of projects.

The key point about Islamic a wide range of projects.

The key point about Islamic a wide range of projects.

The key point about Islamic a wide range of projects.

The key point about Islamic a wide range of projects.

The key point about Islamic a wide range of projects.

The key point about Islamic a wide range of projects.

The key point about Islamic a will operate under a population.

Many citizens refuse to accept ture. Current and sayings interest on their savings accounts with the normal complete can operate and has the basis of profit sharing and able will be separated from the permissible charges or commissions longer term deposits committed hold specially coloured deposit sions. KFH will consult with for conditional or unconditional beoks to distinguish their accounts from the normal investment (conditional deposits accounts from the normal investment (conditional deposits accounts from the normal accounts from the normal accounts in the properties of the properties outside investment (conditional deposits accounts from the normal accounts fr

O ye who believe! Observe your duty to Allah, and give up what remainsth from usury, if ye are believers. And if ye do not, then be warned of war from Allah and His messenger. And if ye repent, then ye have your principal. Wrong not, and ye shall not be wronged."

rest, what is profit and yield issue of certificates of deposit busines contracts. Now the (CDs). Time CDs are allocated Oualify termment has set up a share of profits for a specific remment has set up a a share of profits for a specific personal further before opening up this waiti shareholding company period. There are also certifically to engage in financates of unconditional continuous investment will qualify for profit aspect of its operations.

The conventional commercial insurance and various uous investment deposits which distribution on a pro rata basis banks in Kuwait vary in their

glar institutions include the operate in the wholesale money descriptions in the bank should fall branches; it is licensed to carry edi Arabia. Bank Faisal in this on a non-usurious basis on hard times. artoum, and Nasser's Islamic remains to be seen but it claims The continuous investment on almost all kinds of business artoum, and Nasser's Islamic remains to be seen but it claims

The continuous investment
deposits will earn the highest
tas to set up a similar operationships with other banks, return. Savings deposits are to
both local and international be offered a lower rate of profit
furnity. At least one of
the largest commercial banks
the largest commercial banks
been exploring ways and
means by which an Islamic
participation, and time deposits
by which an Islamic
through the largest commercial banks
are to be offered a lower rate of profit
means by which an Islamic
by the largest commercial banks
are to be offered a lower rate of profit
by which are sevice might be run

ntries, to set up Islamic immediate and significant im finance letters of credit, which unknown quantity at this stage. pact. No figures are available will be done on the basis of a Its likely return to depositors but KFH claims that initial de-fixed charge. In the future will posits are far beyond what had come the extension of credit to though the Dubai bank is been projected. "They are ten small businesses on a percentage claimed to be paying out good is thought that the Emir times as much as we had profit-sharing basis, and in due profits. Yet there is a strong iself is behind the Kuwait expected, said a spokesman course the bank may invest in religious pull among the more

insurance and various thous investment deposits under the capital of the company. Danks in Ruwait vary in their as of investment activities will run for a year or more, with the capital of the company, attitude to the KFH. Some bout practising usury or Funds obtained in this way will fit the distribution exceeds regard it as a curiosity which regine interest. rging interest.

Althorough a specifies a specifies comes three years after relatively long periods by the distribution of up to 10 per alised corner of the market. Strictly speaking.

The specifies comes three years after relatively long periods by the distribution of up to 10 per alised corner of the market. Strictly speaking.

The specifies comes three years after relatively long periods by the distribution of up to 10 per alised corner of the market. Strictly speaking speaking seriously and indeed KFH institutions include the operate in the wholesale money depositors will also share in any intends to set up more intends to depositors will also share in any intends to set up more

twait Finance. House Wells Fargo is mentioned as one participated offered something in side-by-side with the conven-ter) opened its doors on bank with which agreement has are to be offered something in side-by-side with the conven-between. It seems that the tienal "usurious" banking pust 51. Judging by the ocen reached.

Ther of Kuwaitis crowding. On the lending side KFH is amounts distributed will be operation.

The modest banking hall one dipping its toe in the water carevery much at the discretion of ent-morning it has made an fully. It is just beginning to the directors, although the

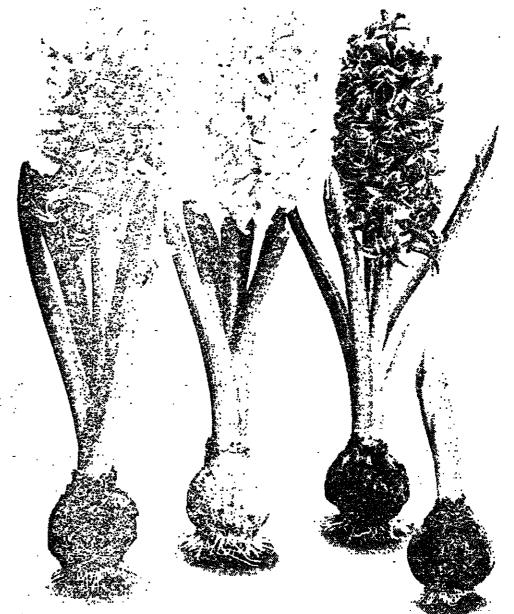
of profits shall be set aside as a first portion of the earnings to be distributed among shareholders and · depositors.

Clearly KFH is very much an is a matter for guesswork -

10m capital, of which stons. KFH will consult with for conditional or unconditional books to distinguish their accounts from the normal investment (conditional deposits accounts from the nor phone inquiries, though it intends to study the market

B.R.

Dutch imports: Dfl. 111,920 million. Dutch exports: Dfl. 107,197 million.



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Anng Kong and Dakya. Our over o'r Address of 450 Park Avenue, teles o2414 AMPRIMI.
New York, N.Y. 10022 U.S.A. tel 1212: 686:6476.
Balance sheet tolal as at 30-0-1978 DN 31.000 millio

FINANCIAL TIMES STOCK INDICES

69.85, 69.71

Fixed Interest.....

70.00: 70.02 69.97 70.15

71.59 71.78 71.85 71.80 71.85 72.04

### STOCK EXCHANGE REPORT

# Technical rally accelerates after PM's stand on pay Equity index rebounds 6.0 to 505.2—Gilts also recover

Account Dealing Dates
Option
\*First Declara- Last Account
Dealings tions Dealings Day
Sep. 18 Sep. 29 Oct. 10
Oct. 15 Oct. 27 No. 7
Oct. 16 Oct. 25 Oct. 27 No. 7
New time dealings may take place
A continuation of the technical statistical are from \$9.92 and two business days existed late the previous evening was under way price to the Price Munisters of the Sep. 26 oct at the Labour Parly conference. The raity generall issues traded quietty, speech at the Labour Parly confired the weakness of the parly confired the weakness of the parly confired the weakness of the parly confired the weakness of the parly confired the weakness of the parly confired the weakness of the parly confired the weakness of the parly confired the weakness of the parly confired the weakness of the parly confired the weakness of the parly confired the weakness of the parly confired the weakness of the parly confirmed the

return from suspension and traded briskly from 56p to 64p before settling at 56p; the new milbefore settling at 50p; the

pries whe prime Assenting to the prime Assentiate to the prime Assentia

Unimpressed by the trend of the main funds. Corporations defiled easier with LCC issues sustaining above-average falls of a sustaining above-average falls of a full point; the 5½ per cent 1982-84 lost that much to 7½.

Trade in the investment currency market was more balanced yesterday with a zood two-way haviness taking place on both arbitrage and institutional arbitrage and institutional in heetic dealings to touch 64p.

arbitrage and institutional in heetic dealings to touch 64p. Firmer conditions returned to larly dearer at 570p. Royal Dutch CRA, French Kier, Anderson dated Oil, Barker and Dobson and account and, after moving be before closing at 60p, while the miscellaneous Industrial closed ( higher at 243) on cur- Strathelyde, Spillers, Automated Britania Arrow.

DEALING DATES

Security, Reliance Knitwear.

Last Last For Central and Sherwood, New Deal- Declara- Settle- Throgmorton Warrants and

#### 505.2 499.2 500.6 501.2 506.0 514.2 5213 166.2 165.1 168.6 170.1 175.5 177.9 1481 Gold Mines. 5.31 6.37 5.36 5.35 5.31 5.24 5 4 Upl. Div. Yield .... unings, Y algumina 14.98 15.15 16.12 15.16 15.04 14.86 P.E Babio meta ...... 8.85 8.75. 8.77 8.74 8.80 8.91 Dealines marked....... 4,629 4,984 4,842 5,162 5,491 5,159 6,344 63.14 86.06 98.44 89.24 83.02 100.7 Begusty turnover Em..... 14,764, 17,355 16,726 16,333 17,570 17,18 Equity hergains (cas)...! 10 am 300.6. 11 am 500 8. Noon 500 6. 1 pm 504 4. 2 pm 504 6. 1 pm 504 8. Latest Index 01-206 8036. \*Based on 32 per corn cornoration tax \* NU = 8 R2 Rasis 140 Govt Secs. 15 10/26. Fixed lift, 1928. Ind. Ord. 1/7/34-Mines 12 9-35. SE Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS Since Conquistio High Low 70.74 150.4 50.35 (6.6) (2.11.47) (3.175) lad. Ord...... 535.5 453.4 549.2 49.4 (35.6/40) 130.5 442.5 43.5 speculative. (mid Mines, 206,6

wake of Canadian buring which and Anglo United Development on Monday evening. 10 to 224p, after 228p, all in Northgale themselves jumped 55 ing rumours concerning to 410p, after 420p, Westfield United's uranium explosion. Minerals 20 to 117p, after 121p, work in County Donegal.

LONDON TRADED OPTIONS

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Bada	240	5 2 13	3	19	30	21	_ 1	1430

# Turnover at 14-month low

BY GEOFFREY FOSTER

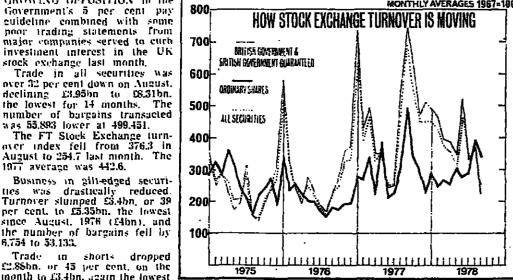
GROWING OPPOSITION in the Government's 5 per cent pay cuideline combined with some poor trading statements from investment interest in the UK stock exchange last month,

declining £3.95bn to £8.31bn, the lowest for 14 months. The number of bargains transacted was 55.893 lower at 499.451. The FT Stock Exchange turnover index fell from 376.3 in August to 254.7 last month. The

1977 average was 442.6. Business in gilt-edged securities was drastically reduced. Turnover slumped £3,4bn or 39 per cent, to £5.35bn, the lowest since August, 1978 (£4bn), and the number of bargains fell by

6,754 to 53,133, Trade in shorts dropped £2.88bn, or 45 per cent, on the month to 13.4bm, again the lowest since August, 1976, while that in from August's 393.7 but still end of the month, however, as 20.5 bn down at 11.94 bn. The FT turnover undex for British Government Securities was 226.4 Leading equities as measured limit. Leading equities as measured limit. Threatening noises from BOC share index last month advanced International's key workers to their higher levels since depressed sentiment further. The FT 30-Share index bounded to rown throughout the month as a marked reluctance to commit new funds to the market in the wake of rising U.S. interest

raics. The Government securities eased from an end-August level of 73.15 to touch 69.77 on September 27 and closed the month at 70,000; this compares with the year's high of 78,58 recorded on January 3. Reacting from its year's high of £2.2bn in August trade in of £2.25n in August trade in equities declined £0.35n fast month at 70.00; this compares October, 1977, Institutional supwith the September, 1977, report following the Prime cord of £2.75bn. The number of Minister's surprise announce-equity deals recorded by 43,147 ment which removed the possition 393,368 and the average value belief of an October general electrons because the Corp. Institutional support for the helped primes for the he



snare index last month advanced International's key workers to their higher levels since depressed sentiment further. The RISES AND FALLS

# YESTERDAY

British Funds . Corons. Dem. and	65	6	7
Forcist Bonds Industrials Industrials Financial and Prop. Oils Plantalles Mises Recent Issues	2 492 134 18 5 48	14 251 72 6 1 32	44, 389 307 29 25 59 24
Tatals	675	396	1,362

per hargain was £222 lower at tion helped prices move forw £4,833. The Fit turnover index sharply in thin trading. Que for Ordinary shares fell to 339.2. Hous drifted lower towards

from August's 393.7 but still end of the month, however, as compared favourably with the Ford workers led the increasing

Threatening noises from BOC an 11-month neak of 535.5 on September 14, then fell away to close the month at 500.6 for

net rise of only 2.1 points.
The South African political situation and disappointment with the amount of gold bid for at the International Monetary Fund auction were two adverse factors restraining investors interest in gold shares.
After having reached their

highest levels for around 2! years in August, gold share prices reacted and the FT Gold Mines index fell away to close September a net 14.7 points down at 168.6, its lowest since July 19.

The price of 20ld builton, how-

	Average	Average value per	Average number of bargains	_
elec- vard 101a-	8217.375	89,25 on to an ounce. record \$	he month after touc	to

Category	Value of all purchases & sales £m	Total %	Number of bargains	Total %	Average value per day £m	Average value per bargain	Average number o bargains per day
British Govt. and British Govt. Guaranteed Short Dated (having five years or less to run)	3,405.2	41.0	21,387	4.3	162.1	159,220	T,018
Others	1,944.1	23,4	31,746	6.4	92.6	61,239	1,512
frish Govt. Short Dated (having five years or less to run)	358.2	4.3	1,551	0.3	17.0	230,954	74
Others	295.8	3.6	2,851	0.6	14.1	103,757	136
U.K. Local Authority	259.5	3.1	7,814	1.5	12,3	33,208	372
Overseas Govt. Provincial and Municipal	11.0	8.1	1,910	0.4	0.5	5,784	91
Fixed Interest Stock Preference and Preferred Ordinacy Shares	136.5	 à.1	39,824	7.7	6.5	3,517	1,849
Ordinary Shares	1,901.1	22.9	393,368	78.8	90.5	4,833	18,732
TOTAL	8.311,5	100.0	499,451	100.0	395.8	76,641	23,784

**NEW HIGHS AND LOWS FOR 1978** LEISURE (1) NEW-HIGHS (43) FOWN Shipley Macalian-Glenlivet

Srownice Bull-DINGS (4)

Grownice Lairree S.A.
Howard Shutterine Marshalls (Halifax)

CHEMICALS (1)

Hoechsi Fn 10bc

Uns. En SHOES (1: TEXTILES (2) Darron intl. A
TRUSTS (3)
Nicpon Fund Stg. Dawson Intl.

STORES (4)
NSS News
Pawson (W. L.)
ELECTRICALS (3)
Onics Perkin-Elmer 4ec NEW LOWS (9) BRITISH FUNDS (1)
Treas 11 pc 1979
INTERN TIONAL BANK (1)
Spr Stock 7.85
CORPORATION LOANS (1)
London Corp 940c LOANS (1)
Met. Water 3pt 5
ELECTRICALS (1)

ENGINEERING 11) INDUSTRIALS (8) INDUSTRIALS (1) Stocklake NEWSPAPERS (1) Civde Petroleum

RECENT ISSUES

### EQUITIES

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#### FIXED INTEREST STOCKS

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#### "RIGHTS" OFFERS

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intend date density last due for dealing tree of sterna may produce us terminate. In Sommer dividend and steld of Process de Directory Seal's carrings. In Directory and wild have our profit of estimates for 1978. If Graps I Figure assumed for the stronger for 1978. If Figure assumed for the stronger of the seal of the stronger of the seal o

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS		Tues., Oct. 3, 1978			Mon. Oct. 2	Sept.	Thors. Sept. 28	Wed. Scpt. 27	12 P		
	GROUPS & SUB-SECTIONS sures in parentheses show number of stocks per section	Index No	Day's Change	Est. Eurance Yield % (Ma::.) Corp Tax 32%	Gross Inv Yield % (ACT at 33%)	Net	Index No.	Index No	Index No.	Index No.	117
1	CAPITAL GOODS (171)	244.26	+1.3	15.83	5.11	8.68	241.08	241.92	243.75	247.49	zi
3	Building Materials (27)	210.01	+1.)	16.84	5.39	8.21	207.70	209.65	211.73	215.40	2
3	Contracting Construction (28)		+0.9	18.09	4.09	8.03	380.85	385.17	<b>#10.15</b>	400.54	34
4	Electricals (14)	566.83	+2.2	12.79	3.27	10.81	554.75	552.73	554.86	<b>_555.7</b> 3	40
5 6	Engineering Contractors (14)	374.16	+1.3	17.75	5.81	7.64	359.21	370.02	37253	378.04	
8	Mechanical Engineering(72)	193.33	+1.1	17.08	5.64	781	191.13	191.62		195.%	1
0	Metals and Metal Forming(16) CONSUMER GOODS	170.95	+0.4	15.63	8.33	8.87	170.30	171.58	172.92	175.07	1
11	(DURABLEX53)	214.62	+1.2	15.96	4.93	877	212.07	272 00	213.28	215.86	20
12	Lt. Electronics, Radio, TV (16)	263.58	+1.3	13.97	3.86	10.04		213.49		264.86	7
13	Household Goods (12)	183 24	+0.4	16.26	6.18	8.47	260.22 182.51	262.35 183.58		184.89	1
14	Motors and Distributors (25)	128.48	+1.2	19.19	6.43	7.30	126.93	127.48	127.71	129.34	12
	CONSUMER GOODS	. !		~	ا رد. ب	7.50	140.73	1445	122.11		"
21	(NON-DURABLE) (172)	215.27	+1.1	15 46	5.70	8 72	212.88	21423	213.52	216.44	21
22	Breweries (14)	229 52	+1.9	14.62	618	941	225.15	226.95	226.88	228.72	ĺz
23	Wines and Spirits (6)	282 72	+28	15.06	5.09	9.91	277 24	276.09	277.32	261.36	25
24	Entertainment Catering (17)	264.77	+1.4	15.33	6.59	9 52	261.23	263.29	263.31	267.41	25
25	Food Manufacturing (19)	211.82	+1.1	18,27	5.09	7.25	209.55	211.66	211.50	214.48	22
26	Food Retailing (15)	227.66	+1.1	13.39	4.52	10.34	225.26	227.31	226.13	230.87	22
32	Newspapers, Publishing (12)	384.25	+1.4	20.32	6.27	6.94	279 11	385.83	388.90	393.65	34
33	Packaging and Paper (15)	145.82	+1.5	17.80	7.33	7 40	143.61	144.76	144.74	146.57	13
34 35	Stores (40)	203.06	+0.9	10.78	4.48	13.54	201.32	202.40	201.43	203,60	19
35	Textiles (25)	186.39	+1.3	17.69	7.48	7.35	184.05	18432	183.85	185.47	12
37	Tobaccos (3)	242.41	+0.2	22.71	7 74	5.21	241.83	242.93	.243.30	244.89	-
41	Toys and Games (6) OTHER GROUPS (99)	116.99	+0.4	19.38	5,46	6.03	116.52	117.06	116.83	118.76	1
42	Chemicals (19)	212.34	+1.1	14.67	5.66	8.79	209.95	210.77	230.35	232	4
43	Pharmaceutical Products (7)	297.98	+0.7	15.37	6.34	8.46	295.84	294.85	294.81	297.51	Z
44		261.56 139.26	+0.9	10.21	3.65	12.06	278.85	231.96	282.04	233.55	l d
45	Salpping (10)	426.67	+2.8	17.45 14.57	5.46	6.83	135.42	136.44	136.54	138.11	
46	Miscellaneous (57)	225.70	+1.5	16.32	7.15   6.03	8.77	425.04	423.75	427.76	431.43	1 2
49		228.90	+12	15.39		8.24	222.32	223.93	223.73	227.51	量
51	Oils (5)	507.62	+1.2		5.48	8.73	226.22	227.35	227.62	230.52	慢
59	500 SHARE INDEX	252.30	+12	13.77	3.96	7.89	501_78	502.69	504.15	505_10	쁜
61	FINANCIAL GROUP(166)	164.26		15.15	5.26	8.60	249.35	250,49.	250.84	253.64	26 18
62	Banks(6)	191 02	+0.7	25.0	5.92	!	163.05	164.63	164.62	165.88	
63	Discount Houses (10)	205 74	+0.9	25.82	6.48	5.81	180.26	181.89	182.92	181.55	4
64	nire Purchase (5)	754 79	+0.9	15 54	8.41		203.83	203.83	203.27	204.35	w
65 [	insurance (Life) (III).	126 11	+2.1	-5-54	5.26 7.00	8.49	155.81	155 55	153.83	157.11 136.68	1
66	Insurance (Composite 17)	799 69 1	+1.3	_	7.15		131.38 121.02	133.03 122.67	131.66 122.83	124.18	ä
67	Insurance Brokers (10)	340.97	-0.1	13.86	4.86	10.32	341.21	346 47	345.31	342.73	4
68   69	Merchant Banks (14)	67 64	-0.1		5.96		81.72	82.26	82.68	89.67	Ĩ
70	Property (31)	255.94	+0.4	3.39	2.87	50.47	255.00	257.26	256 39	257.82	25
	MISCEIIANEOUS (7)	100 97	+0.2	22.98	7.61	5.64	109.64	108.44	108.68	109.73	18
71   BL	investment Trusts (50)	222 22	+03	3.12	4.64	32.04	222.51	225.32	227.16	729.86	20
91	Miding Finance (4)	100 79 1	+1.5	16.23	6.55	7.50	107.06	107 76	107.44	189.59	91
99	Overseas Traders (19) ALL-SHARE INDEX(673)	319,98	_=-1	15.32	7.19	8.18	320.12	320.01	319.98	327.26	2
	CONCRETE TANAMATERS)	2 <b>29 44 i</b>	+10		5.40		227.06	930 SE	228.66	231.20	70

FIXED INTEREST PRICE INDICES						<b>Y7</b>	INTEREST ELDS Av. Gross Red	Tues Oct. 3	Mon. Oct. 2	(are
British Government	Tues., Oct 3	lay's change	ad adj. To-day	ud adj 1978 to date	1 2 3	ions Coupons	5 years	11.03	9.08 11.65 11.92	
Under 5 years	114.30	+0.11	- -	7.06 7.61	4 5 6	Medium Coupons	5 years 15 years 25 years	12.00 12.27 12.27	12.05 12.28 12.25	1
irredeemables	127.21	+0.23 +0.43	· -	10.23 9.02	- 8 Q	High Coupons	5 years 15 years 25 years	12.02 12.80 12.95	22.06 12.84 12.98	יי נו
All stocks	112.33	+0,19		. 8.36	10	irredeema	oles	11.69	11.74	14

		Tues., Oct. 5 Index York No. 7	Mon. Framy Oct. Sept.	Thorse Sopa.		Turk.	Mont. Pepfi-	l nlav Sept.	e porte
15	20 yr. Red. Deb & Loans (15	57.70 12.87	57.71 . 57 70	57.70	52.56	47 52	57 54 .	57.57	.62.5
16	investment trust Prets. (15	) 51.22 13.67	51 37 51 37	51.37	51.71	51.71	51.71.	51.95	56.4
17	Comi and Indi. Prefs. (20	1) 71-31 13-08	71.34 71.47	71.58	71.48	21.45	/1 44	71.49	70.6

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Valley Hse, St. Peter Port Griss, (0881) 34761 |
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### **AUTHORISED UNIT TRUSTS**

OFFSHORE AND **OVERSEAS FUNDS** 

Parish St. Marager 1997 to 1996. P.

Alexander Fund

Frundingson Unit Ngt. Lid. (a)

Frundingson Unit Ngt. Lid. (b)

Frundingson Unit Ngt. Lid. (c)

bbey Unit Tst. Magrs. Ltd. (a)

72-93 Carabouer Rd. Aylasbury. C26-5041

72-94 Carabouer Rd. Aylasbury. C26-5041

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Fricen at Sept. 23. Next sub. day Oct. 5.

Fricen at Sept. 23. Next sub. day Oct. 5. arciave Unicorn Ltd. V (a)(c)(g) o Widerde Te. | 513 | 561 | 464 | 211 Wid Wide Oct 2 | 779 8 | 181. Fd. Inc. | 645 | 543. 40. 51 | 4.77 | Owners Pands | 61.5 | 61.5 | 61.77 | Owners Pands | 61.5 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 61.77 | 6 4442 -0.6 1.89 574 -0.4 2.92 947 +0.3 3.65 10.7 3.19 44.1 -0.2 1.34 10.9 1.34 ishepsgate Progressive Mgmt. Co. v Hill Samuel Unit Tot. Hgre.† (2) Intel V (a)(g) 99 1] 404 6.10 9Equity Fd. Acc. 202 7 9Fixed int. Acc. 141 4 9Gid Money Fd. Ac. 113 5 an aus 7070 Vinti Man Pd. Acm. 113 5 Key Fund Managers Ltd. (a)(g) Exp Fands and Exp St. (1988) 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 1076. | 1988 10 ritannia Trust Management (a)(g) London Wall Buildings, London Wall, adon EC2M 5QL 01-628 0478 9478 446 Rieinwort Benson Unit Managers AMEV Life Assurance Ltd. outh. c.& Growth..... t? Growth ..... west Tst Shares. nernis ni. High Inc. ew 75-ue orth American olorsional Por Equita Securities Lad

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Mixed Fd. 113.5 119.4 + 0.6 Albany Life Assurance Co. Ltd. 31. Old Burlington St., W.L. 01-437 5062 General Portfolio Life Ins. C. Ltd. Three Quaya Tower Hall EC3R 6BQ. G. Cash Fund ... 198. 8 ... 193.2 ... - ... 193.5 ... - ... 193.5 ... - ... 193.5 ... - ... 193.5 ... - ... 193.5 ... - ... 193.5 ... - ... 193.5 ... - ... 193.5 ... - ... 193.5 ... - ... 193.5 ... - ... 193.5 ... - ... 193.5 ... - ... 193.5 ... - ... 193.5 ... - ... 193.5 ... - ... 193.5 ... - ... 193.5 ... - ... 193.5 ... 193.5 ... - ... 193.5 ... 193.5 ... - ... 193.5 .. Growth & Sec. Life Ass. Soc. Ltd.V Wei Bauk, Bray-on-Thames, Berks 0528-34204 Merchant Investors Assurance Flexible Finance. 11.067 Landbank Secs. 156.65 Property Pens 156.5 Property Pens 156.5 C. Super Fd. 157.982 Ed. 15 Guardian Royal Exchange

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Agts 2 80 10s Soulevard Royal, Luxembourg 1 90 NAV Sept. 29 ...... 5USI2 66 | ... 150 100 Negit Ltd. Phoenix International Value Sept. 29. Next dealing October 9. Brown Shipley Tst. Co. (Jersey) Ltd. Butterfield Management Co. Ltd. Richmond Life Ass. Ltd. Capital International S.A. AR. Athol Street, Douglas, LOM (1884 23914 (A) 110 Street, Douglas, LOM (1884 23914 (A) 110 Street, Douglas, LOM (1884 23914 (A) 1884 (A) 1884 (A) 1885 (A) Charterhouse Japhet Rothschild Asset Management [C.I.] P.O Box 320. St Heller, Jersey. 0534 37501. Cornhill Ins. (Guernsey) Ltd. Rothschild Asset Mngt. (Bermuda) Delta Group P () Box 3012. Vassau, Bahamas Delta (nv. Sept. 19., [51/52]6 227] ......] Royal Trust (CI) Fd. Mgt. Ltd. Dealscher Investment-Trust Postfach 2685 Biebergasse 6-10 6000 Frankfurt, Concentra \_\_\_\_\_ DM21 39 2240(+0 10) \_\_\_\_ Int. Rentenfonds... DK 6330 7845 ... \_\_\_\_ Dreyfus Intercontinental Inv. Fd. Eurobond Holdings N.V. cher St. EC2 St. Deposit.

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Prices on Schroder Life Group Enterprise House, Portsex Singer & Friedlander Ldu. Agents 20. Cannon St., EC4 01-248 9645 Detailonds . . . [Du273] 22.86[+1.2] 5.99 Tokyo Tst. Oct 2 ... \$U546.90 | 1-53

Stronghold Management Limited P O Box 315. St. Heller. Jersey. 0534-71469 Commodity Trust ... | 92 93 97 82 . . . . | —

0 70 1.30 1.30 1.31 Surinvest (Jersey) Ltd. (x) 1.12 Queens Hse. Don. Rd. St. Helier, Jsy 0534 27149 5.29 American Ind. Tel., 17 67 7, 786 ... 0.65 Copper Trust ... CI 1.57 11.85 -0.66 ... 0.69 jap. Index Tst. ... [1111 11.34 -0.07 ...

Victory House. Douglas. Isle of Man. 6624 24111. Managed Sopt. 21 ... [1362 143.4] ...... Utd. Intal. Magmat. (C.I.) Ltd. 14. Mulcaster Street. St. Helier. Jersey. U.J.B. Fund ... ... | SUSSMAX | 1655 | +170 | 7.79 S LeFebvre St. Poter Port Guernsey. C I Guernsey Tst. ...... [1555 1664 +0.3] 3.58 United States Tst. Intl. Adv. Co. 14. Rue Aldringer, Luxembourg. U.S. 7st. inv. Fnd....| SUSIL.18 [+9.93] 6.89 Net assets Oct 2.

International Pacific Inv. Mngt. Ltd. S. G. Warburg & Co. Ltd. 

1976
High Low Stock Price - Net Cw Grs Stewart SHARE INFORMATION Wrightson International. Insurance Brokers ENGINEERING—Continued CHEMICALS, PLASTICS—Cont. for USA & Canada BANKS & HP—Continued BONDS & RAILS—Cont. | Price | + or | Div | | Tid | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 | | 1978 1 Gamomde Street London EC3A 7HJ Telephone 01-623 7511 BRITISH FUNDS E - lud Red Shorts' (Lives up to Five Years)

1011 | Treasmy 11-tpc 78tt | 1011 | -1 | 1137

944 | Treasmy 10-tpc 78tt | 9518 | -1 | 313

9519 | Electric 4-tpc 74-19 | 1004 | -1 | 1042

974 | Electric 3-tpc 78-78 | 952 | -1 | 364

964 | Treasmy 10-tpc 780tt | 952 | -1 | 364

974 | Treasmy 10-tpc 780tt | 952 | -1 | 364

974 | Treasmy 10-tpc 780tt | 952 | -1 | 367

973 | Treasmy 10-tpc 180tt | 953 | -1 | 377

973 | Francis 5-tpc 1979 61 | 1521 | 1268

874 | Treasmy 10-tpc 180tt | 1521 | 1268

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876 | Treasmy 10-tpc 180tt | 1521 | 1268

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Preasury 12-pc 93# Over Fifteen Years Treasury 14-pc 983ti Treasury 14-pc 984ti Each 12-pc 1994 Treasury 5-pc 994 Treasury 12-pc 985 Gas 3pc 1995 Each 10-pc 1995 Treasury 12-pc 98ti Treasury 90c 2096 Treasury 90c 2096 Treasury 90c 2096 Treasury 13-pc 98ti Exchequer 1342c Sett Felemptoc Spc 19696 Treasury 1740c 274 Exchequer 1042c 1997 Undated CANAI

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26-5 M CANADIANS International bank CORPORATION LOANS S.E. List Premium 38 % (based on 22.3550 ### AFRICAN LOANS | 159 | 1132 | 135 | 136 | 137 | 137 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 BANKS AND HIRE PURCHASE Price - Net Cur Gr's P/E LOANS Public Beard and Ind. Financial FOREIGN BONDS & RAILS Price £ 24 41 498 411 250 502 FINANCIAL TIMES BRACKEN HOUSE, 10, CANNON STREET, LONDON ECAP 4BY
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# FINANCIALTIMES

Wednesday October 4 1978

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# **British Airways** to seek **Atlantic** fare rise

By Michael Donne,

with its competitors, is studying exchange the effects of the ultra-cheap fares such as Stand-By and Budget Plan rates introduced a

year ago.
The indications are that whereas overall Atlantic traffic this summer has risen by about 15 per cent, the revenue yield has gone up by much less with some airlines losing money and others making only small profits. British Airways is understood

to have made a profit on the North Atlantic, but not enough to enable it to stave off the need for fares rises next year. The overall position is expected to be reviewed soon by expected to be reviewed soon by UK and U.S. Government officials when they meet to consider what its ambitious plans to sanction spent £130m in the UK on plant quickly as spending was rising,

action to take over cheap fares capital expenditure projects improvements. although for next summer. It is then that worth more than £800m this Much of the expenditure on felt. British Airways' plan for fares year, in spite of repeated warnrises will be put to the U.S.

The UK has always taken a more cautious view than the U.S. over Atlantic fares, and is expected with the stronger exchange rate ings that they could not be overseas. ICI is building the had also reduced export profits.

Mr. Robin libs, ICI's planning the had also reduced export profits.

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ted to support British Airways plan. But the U.S. Government has already rejected proposals by Trans World Airlines for a fares rise next summer, and is not will be kept at the same level as plastics. expected to welcome the UK that announced in the spring.

Meanwhile British Airways is ahead for the spending of more introducing from October 29 a theat \$800m on future projects, a theat \$800m on fut

#### Discrimination

The move is in line with that of several other Atlantic airlines. Which are also introducing the "three cabin" concept of service, although they call them by dif-ferent names. Trans World Airlines has sought permission for First Class Full Fare Coach and Economy classes which the Civili Aeronautics Board of the U.S. Other airlines adopting the con-cept include Air-India, KLM. Lufthansa and Pan American and others are expected to follow

The charge reflects the airline's recognition of the need for more discrimination between passengers travelling on the new

more discrimination between passengers travelling on the new class of ultra-cheap fare, and those, mainly business travellers, paying the full economy class fare.

At the same time, British Airways recognises that the new class fares including Stand-By, Advanced Purchase Excursion rates and other promotional fares, is here to stay, and it will continue to include them in its overall fares "package" now heing prepared for next summer. although at higher levels than have prevailed this summer.

The interiors of its Boeing 747 Jumbo jets flying the North Atlantic are being modified to the passengers travelling on the new class of ultra-cheap fare, and those, mainly business travellers, that Labour Party activists have but gained two new militant and times passionate debate opponents with the election of two gained two new militant and times passionate debate but gained two new militant and times passionate debate opponents with the election of two gained two new militant and times passionate debate but gained two new militant and times passionate debate opponents with the election of two gained two new militant and times passionate debate opponents with the election of the party leader failed.

MP for Bedwelty.

Another move by the Left to Change the constitution so that loyal supporters on the executive resolution will not tive when Mr. John Cartwright.

Earlier in the day, however, the Left and a qualified victory Under-Secretary for Industry, for the position filled by Co-operative and other affiliated organisations.

Radical ideas

The compromise. which, after and a times passionate debate but gained two new militant and times passionate debate but gained two new militant and times passionate debate but gained two new militant and times passionate debate opponents with the election of the summer and it may be constituted by conterence.

MP for Bodwelty.

Another move by the Left to Counting the party as defeated by the Left and a qualified victory Under-Secretary for Industry, for the position filled by Co-ope

The interiors of its Boeing 747 National Executive Committee. It increased its representation in sations. It increased its representation in the constituency division and provide special seating areas for Club Class passengers.

These travellers will get free drinks and in-flight entertainment, and a higher standard of ment, and a higher a higher a ment, and a higher standard of ment, and a higher st

ment, and a higher standard of meals service

Mr. Gerry Draper. British Airways director of commercial operations, said yesterday that it recognised that the business it revealers descended in constitution will be functioned in a constitution will be for the constitution will be forced modern candidates failed to constitution will be considered to constitution will be forced modern to make it.

recognised that the business fancied modern candidates failed Mr. Mikardo, who has been on changed next year to make it travellers deserved a new deal. To oust the Left-wingers though the executive since 1950, appears clear that the leader of the The businessman had paid a moderates like Mrs. Shirley to have alienated his traditional parliamentary party is also than many discount fares."

CAB rejects Transworld plea

Page 4

Outst the Lett-wingers unough the executive since 1950, appears clear that the leader of the salso moderates like Mrs. Shirley to have alienated his traditional parliamentary party is also closely leader of the Labour party. As identified with the NEC's com- at present, however, it will be Mr. Callaghan lost his old Left- selection of MPs.

Outst the Lett-wingers unough the executive since 1950, appears clear that the leader of the leader of the party is also dentified with the NEC's com- at present, however, it will be Mr. Callaghan lost his old Left- selection of MPs.

Continued from Page 1

# UK official reserves up £54m last month BY MICHAEL BLANDEN THE UK's official reserves rose further to the weekend measures dollars also took the gold price by \$106m (£54m) last month to by the Swiss authorities to bring to another new peak. It closed \$16.51bm (£8.37bm), reversing the down the value of their currency. In London at \$2221 an ounce, a previous month's decline of Sentiment was also affected rise of \$41, compared with the by a prediction from Mr. William previous record closing level of \$330m. After allowing for identified Miller, Federal Reserve chair-borrowings and loan repayments, man, that U.S. interest rates The dollar ended the day's

the figures show an underlying increase in the reserves of \$63m (£31.9m).

BY KEVIN DONE

U.S. interest rates Page 4 Mining News Page 26 Money Markets Page 29

ICI ready to go ahead

with £800m projects

profitability would have to be about £26m. August and no improved to justify such a high in the UK this year the com-planned at present.

rate of sanctionings being con- pany has sanctioned part of its. However, the problem of retinued into 1979 and beyond. The £140m chlor-alkali expansion at cruiting new artificers could ease level of spending for these years. Wilton on Teesside and has said slightly in response to a recent

penditure to be announced this On current trading conditions one of the closed units, the year will be for projects in the Mr. libbs said the increase in consmaller ethylene plant, will be UK, but it is likely that a signature spending was tending to started up again next week. This

nificant share of this will go to benefit importers at the expense will allow the bigger cracker to modernising and improving of UK manufacturers. be shut down for maintenance existing plants rather than to This meant that ICI's Indus- work.

Labour Left proposal rejected

its soda ash works in north-west paign.

was still open and no forecast it will spend a further £21m on nation-wide advertising

director, has told employees that manufacture chlorine, caustic following completion of the mid-

year capital expenditure review, and polyvinyl chloride, one of plans for future capital spending the most widely used commodity

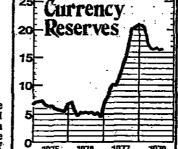
could be made. its soda as About 50 per cent of the ex- England.

The dollar ended the day's dealings in London at DM1.9115 against DM1.9327 on the previous day, and fell from SwFr1.5915 to SwFr1.5730. The pound also

compared with £309m in the first half of 1977.

At its biggest petrochemicals

complex at Wilton on Teesside, ICI still has five plants shut down and another working at



Gold and

est of the loan is likely to com in during the current month. Against this, the UK made repayments of \$107m of foreign

# Smurf sales halted after some fail

By Lynton McLain

-part of the most successful petrol promotion since the 1960s—have been suspended because of excessive lead-levels in the paint used on

seen in the oil industry as one the most imaginative inpetrol retailing since the Esso tiger in a tank " promotion.

(Safety) Regulations 1974.

The West German manufacturers gave assurances that the figures conformed in all respects to British law. However, tests carried out by local authority analysts showed that the amount of lead in the paint did exceed, in some cases, levels set by UK law. The amount of lead which could be absorbed from the paint was not a significant risk

The Department of Health and Social Security said there was no need to call in the 2m figures already sold.

National said that the cam-pien had been introduced to add a "bit of fun to garage forecourts and to make a mark in the industry, as well as to help sell more petroj." The campaign had involved T-shirts, play sets, sew-on badges as well as the lead-painted plastic figures.

National said last night that the West German regulations covering lead content of point for lovs were stricter than those in Britain, It had considered there was no need to verify the assurances of the German manufacturer. A new hatch of Smurfs to be sold in Britain later this month would

# safety test

Sales of Smurf toy figures

National Benzole, which launched the £1m promotion in May, said last night that some of the plastic toys, imported from Germany, broke the UK limits. The Smurfs will not be available again till the end of

More than 2m Smurfs have been sold by garages for 36p each to buyers of National Benzole petrol and even non-

The campaign, which was hailed by the company as the start of a children's cult, was

The company estimated the promotion had boosted its share of the petrol market in half a per cent to 6.5 per cent. Sales of Smurfs have now been stopped by the company. after tests showed that the lead content of the paint used on some models was greater than the limit specified in the Toys

be painted in the UK.

# THE LEX COLUMN

# The squeeze that could hurt

The Prime Minister yesterday conference with restrictive economic policies should wage rises lead to an acceleration of the inflation rate. "The Govern-

BRITISH AIRWAYS is expected to ask the UK and U.S. governments soon for permission to raise all transatlantic air fares by about 5 per cent from next April 1.

Existing differentials between various classes of traffic will be preserved. But continued inflat in service differentials between various preserved. But continued inflat in the ford strike. But effect was to boost the tion is eroding the financial position of all the Atlantic airlines, including British Airways, and the period the German D-Mark, one of the main of the service was also expected to seek fares rises.

British Airways, in common with its competitors, is studying the month as received and and the period the first fares rises.

British Airways, in common with its competitors, is studying the effects of the ultra-cheap the effects of the ultra-cheap of the period the first fare rises.

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British Airways, in common with its competitors, is studying the effects of the ultra-cheap the effects of the ultra-cheap the effects of the ultra-cheap in the rest of the period the first fare rises.

British Airways, in common with a sarch of the period the first fare rises.

British Airways, in common with a sarch were and the period the first fare rises.

British Airways, in common with a sarch were and the period the first fare rises.

British Airways, in common with a sarch were and the period the continuing the month as a result of support operations for the year.

British Airways, in common with a sarch were and the period the continuing the month as a result of doubts reported in Europe, the main day, and fell from SwF1.5930. The pound as slay 780.19270 on the period to say, and fell from SwF1.5930. The pound as slay 780.19270 on the peri

admittedly reasons for scepticism ahead of an election —the financial implications could be quite painful. The key question is: Will the

measures in fact be primarily on the output measure was already reluctant institutions. rising at an annual rate of over 5 per cent in the first half of Sime Darby 1978, consumers expenditure Sime Darby

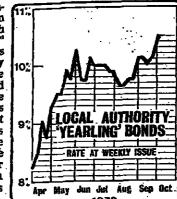
has been climbing at well over Sime Darby's plan to drop

An economic package to raise taxes and/or cut Government designed to prevent the quiet inflationary stance more

Election which is unlikely to be more than six months away.

The danger in these circumstances is that the burden will once again be placed upon monetary policy, which is much less of an electoral factor—at least trary, it is one of the top 10 shareholders will be hoping for so long as the impact on mortagage rates can be cushioned Far East—where Sime Darby form of work on the Edge.

threatened the Labour Party Index rose 6.0 to 505.2



fiscal or monetary? Already monetary growth targets could fiscal or monetary? Already monetary structures as a way of head if the Sime board does not be there is a serious case to no be usual transfer to inflation of spond Turguands are through policy, and it is likely to get 10 per cent or so, which is stronger. The high-risk decision widely expected for next year? is firmly in the to aim for a PSBR of £8.5bn in if so there is a serious posts directors' court. 1978-79 was taken on the bility of a credit collision as the assumption that this would be private sector tries to finance its compatible with economic rising production levels and ingrowth of 3 per cent, while the vestment spending, while the balance of payments would be Government attempts to unload by modest explain the control of the con in modest surplus. In fact GDP even more gilts on to the

the planned 4 per cent rate, and Turquands Barton Mayhew as the balance of payments is only its auditors, in favour of Price reflects concern that this recen just shout breaking even. This Waterhouse, has landed the new he hard to manual to expansion has led to a surge in group in an unprecedented nrivate sector credit demand public row. Thanks to legislarecently running at about tion enacted in the 1976 Com-£6bn a vear) which has un-panies Act Turquands are settled the gilt-edged market taking advantage of the right and beloed to produce the un-to resist the move and intend to another factor usual phenomenon of signifi-make representations to share. The company positive real interest holders in favour of their own

But the new law - which is omy and make the official antiif shareholders are given a particularly exhaust system chance to assess all the reasons distribution has been a procredible. It would also take the chance to assess all the reasons pressure off the capital markets behind the board's decision to pressure off the capital markets. Politically, however, the change to a tighter fiscal stance would be a virtually unprecedented step to take ahead of a General the grounds that the group now the U.S. spare parts market. to deal with its widespread and injends to buy a Fren The danger in these circum. interests. But this is not as Normandy based. distributes gage rates can be cushioned rat has most of its operations.

form of work on the somehow, Was the Prime Minis- has most of its operations.

model, the planned replacement

ter hinting yesterday that the It is possible that Sime Darby for the Escort.

more efficient servi Price Waterhouse, but the feel it can say so without libel to Tuito seen from the audit fi this is just the have, regardless of this planation—particularly close-knit Far East and community.

To some extent the the run quands, decision to to be deten the attack yesterday dema from a desire to preserve the firm's image and reputation is possible But in giving the Si Darby board what in the amounts to an ultimation to reveal their real reasons for the planned change Turquand in either taking a great gam or are resolute in their balle that they are being riching against shareholders interest ing to reveal more. So the be is firmly in the Sime Darry

#### Armstrong Equipment

growth record continues to be impressive: earnings per state grew 34 per cent in 1977-78 and the company is thinking in terms of over £10m pre-tax the present year. That is shares should be standing or such a modest pre (appund transformation of small com panies al which Arms mas i

The company is undertaking a further re-organisation and expansion of its retail/wholesale sales division to push for higher lem in the past, with the profit manafacturer to back up its

# Weather

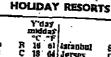
UK TODAY MOSTLY dry in south, some rain in north. London, E. Anglia, S.E., Cent. S.

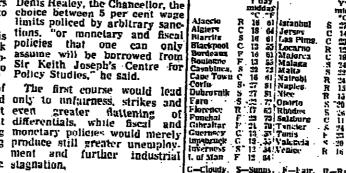
E. and Cent. N England, E. Hidlands, (Vannel-Isls. Dry, sunny spells. Max. 16C S.W. England, S. and N. Wales Showers, sunny spells, Max. Snowers, Sunny 15C (59F). N.W. England, Lakes, Isle of Man, S.W. and N.W. Scotland, Glasgow, Cent. Highlands, Argyll and N. Ireland

Rain later. Max 15C (59F). N.E. England, Borders, Edin-burgh and Dundee Mostly dry, sunny spells. Max. Aberdeen, Moray Firth, N.E. Scotland, Orkney and Shetland Scattered showers. Max. 13C

Outlook: Mostly dry, occasional rain in north, BUSINESS CENTRES





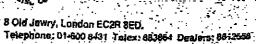




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# West Bengal flood chaos

Dr. P. L. Agarwal, chairman to the central Government-water of the Steel Authority of India. Responsible of the Steel Authority of India. Responsible of Indian Ind

Continued from Page 1

# Pay flexibility

Mr. Alan Fisher, public stagnation,

